



FINANCIALTIME

PUBLISHED IN LONDON AND FRANKFURT

Saturday February 9 1980



Rearfog lamps CONTINENTAL SELLING PRICES: AUSTRIA Seh 15: BELGIUM Fr 25: DENMARK Kr 4.25: FRANCE Fr 4: GERMANY DM 20: ITALY L 700: NETHEFLANDS FI 2.0, MORWAY Kr. 4.25: PORTUGAL Esc 25: SPAIN PLD 70: SWEDEN Kr 3.78: SWITZERLAND Fr 2.0: EIRE 20p: MALTA

Building

society

receipts

Equities

Jedry while being

Carter plans draft for women iastro-

GENERAL

President Carter proposed the registering of young U.S. women for non-combat military service well as men for combat duty if Soviet tensions warranted a

The Government would start hy registering 19 and 20-yearolds of both sexes, and under Mr. Carter's scheme, everyone would have to register on their 18th birthday.

But the President's plan drew quick opposition in Congress. and predictions that it will be rejected when discussed in detail on Monday, Back Page

Callaghan boost

Labour's commission of inquiry decided to give top priority to rehulding the party's membership and finances in a move which represents a significant success for party leader James Callaghan's attempts to check the Left's bid for power. Back

Welsh flooding

Torrentlal rain brought flooding in many parts of Wales. Rivers overflowed, the village of Ystradgynlais, Powys, had to be evacuated, and the RAC reported several finoded roads in Pembrokeshire, Glamorgan and Carmarthen.

Mugabe aide hurt e WALL STREET was up 5.89

A senior official of Robert at \$91.38 near the close. Mugabe's party his wife and haby, were injured in a petrol bomb attack on their Salisbury home. In east Rhodesia, where Mugahe's forces are active, UK election supervisors reported widespread intimidation of nlack volets.

Farm earnings

Ministry of Agriculture's review year will show a fall of 5.5 per cent at current prices or 17 per cent in real terms. Back Page

Corrie protest

Police fought a running battle outside the House of Commons with Ibousands of women protesting at the Corrie Bill on abortion. Pulice reinforcements were called in when women tried to sit in front of traffic. Detays hit Abortion Bill. Page 3

Adamson charge

A 23-year-old berdsman was charged with the murder of naturalist Joy Adamson in the limited Shaba Game Reserve, Kenya, Page 21 last month.

Vietnam shuffle

Nguyen Giap, architect of the French defeat in Indochina in 1954, and other ageing leaders, with vounger men in its most sweeping Government changes

Irish corker

A jewellery stere owner just grinned when hooded raider Eddie McAlea burst in and shouted: "This is a stick up." For the Irishman had forgottento take the cork out of the end

of his toy gun, a court heard.

Briefly ... Two RAF pilots were killed. when their Buccaneer jets crashed during a training exercise near Las Vegas. Leslie Welch, who astounded television viewers with his by a han from Lloyd's Bank powers of memory in the 50s, and parily by a share placing. died in Ruislip, West London, Page 16

Briton Celia Adams, 25. was found shot dead in southern

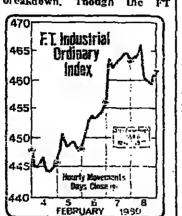
give 75 Merseyside police dogs and does not expect a profit in meals of prime steak. Page 2 meals of prime steak.

BUSINESS

NEWS SUMMARY

Equities, gilts and sterling ease

EQUITIES trading was dampened by the sicel talks breakdown. Though the FT



30-share index was 1.5 down on the day at 461.4 it was still 13.6 up on the week.

• GILTS started firm, but early gains were pared down and the Government Securities index closed 0.48 up at 66.53,

• STERLING lost a little ground in quiet trading and closed at \$2,2985, a los of 15 points on the day. Its traile weighted index fell to 72.8 (72.9). DOLLAR again Iraded within a narrow sange and its index rose 0.2 to 85.1.

GOLD was unchanged at \$697.5 in Londou.

SUGAR MARKET in London staged its biggest upsurge since the 1974-75 bonm on reports that Cuba's erop would he Im tonnes drive this year due to disease and other problems. Back Page

@ POST OFFICE engineers are to go in arbitration on a claim for increases of about 10 per cent as the second stage of their 1979 pay deal. This gave 126,000 of UK farming last year, pub. 1979 pay deal. This gave 125,000 lished in a White Paper, fore. engineers an average increase easis that net income for the of 16 per cent, 2 per cent productivity pay and other improvements. Page 4

METAL BOX will continue lav-offs next week, because of tin-plate stock shortage due to the sleet strike. Nearly a third of the 15,000-strong workforce

will he affected. Page 4 • STUNE-PLATT, the engineering group, is to close its Old-ham textile machinery plant at

the end of the year. Page 4 SOCIETE GENERALE, one of the three French state-owned banks, plans a rights issue. The move marks a programme of denationalisation.

 POLAND registered an unprecedented 2 per cent decline in its national income last year. Vietnam replaced General Vo raising doubts about its ability

to service its \$18.5bn foreign debt. Back Page BURMEISTER AND WAIN. the shipping and industrial group, have been told by Mr. Jan Bonde Nielsen, who holds a controlling sbareholding, that he will call a meeting of share-

holders to dismiss the heard. MPERIAL GROUP has obtained liquor licence approvals from 36 U.S. states as part of its \$630m (£274m) takeovet of the Howard Johnson botel

and restaurant chain. Page 16 .VECTIS STONE Groun's \$2m (£919,000) acquisition of 89 per cent of Cotumbla Products Company from Solid Investments of the U.S. will be financed partly

BRITISH CARGO AIRLINES, formed last year by the merger of LAS Cargo Airlines and Brazil. Transmeridian Air Cargo, incur-Woman left £100 in he will to red a first-half loss of £805,000

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwis	e indicated)
DICEC	Siehens (UK) 756 + 52
Excheg. 3%, 1984 £69] + 1	Tricentrol 310 + 18 Central Pacific 5234 + 14
	Conzine Rightinto
A	of Aust. 318 + 20
	North Broken Hill 185 + 21
Reitich Vita 181 7 0	Otter Exploration 143 + 37
Caffyns	Peko-Wallsend 478 + 13
Cawoods 192 T 19	Samantha 112 + 14
Davis (Godfrey) 141 + 5	FALLS
Decra 580 + 30 ' Farnell Elect 282 + 6	Bambers 86 - 8
Inil. Thomson 454 + 20	Boiton Textile 35 - 3
Muirhead 217 + 11	Fisons 274 - 11
Needlers 53 + 10	Graffan
November (Lowis) 290 + 5	Warehouses 94 - 6
Sidlaw 93 + 8	Metal Box 248 - 6
Sketchley 245 + 5	Midland Bank 362 - 10
Sidlaw 93 + 8 Sketchley 245 + 5 Guthrie 767 + 10	Sothebys 507 - 8 Steel Bros 148 - 12
Aran Energy	Bertam Cons 66 - 5
Premier Cons 80 + 1.11	Deligii Onis, "on n

ACAS CALLED IN AFTER ANGRY MEETING

Unions walk out of steel peace talks

BY CHRISTIAN TYLER, LASOUR EDITOR

lerday, the first negotiations

ing to salvage what it can from the wreekage of a meeting which ended with anger and recrimination on both sides.

Mr. Boh Schuley, BSC's chief escentive, appealed to ACAS after the 70 negotiators from understood the new offer dethe Iron and Steel Trades Conwalked out on him complaining on the table. that a promised new offer had not materialised.

Mr. Bill Sirs, general sceretary duction of a 2 per cent rise to his out incomes policy supplements—the pay strike ments—the 2 per cent that could merge with action threat-spacked the strike off. encd against BSC's plant much worse revolt.

suddenly obliterated.

he felt throughout industry. The collapse of negotiations

with the principal unions for after only a short meeting was of the argument yesterday went more than six weeks collapsed blamed by the BSC on a new wrong and that BSC had and the strikers prepared for a understanding by Mr. Sirs and bitter siege of the British Steel. Mr. Smith of a formula unitized The Advisory, Conciliation at the start of the week, and Arbitration Service is try-But Mr. Sirs last night was adamant that he had fully

> Shepney's model of modern steel plant, Page 4 Strike effects, Page 4

the fron and Steel Trades Con-federation and the National the BSC, for one reason or Union of Blastfurnaccinen another, had refused to put it

The Corporation held out a 9 per cent increase at national ACAS was trying to contact level, including the reintro-

It then offered 4 per cent as clusure plans and produce a a guaranteed minimum to be dates for sale. paid weekly if local productivity

Private steel companies, bargains were reached, nearly all of whom have been Mr. Sirs said last night he hit by sympathetic action, and had been fold in Luxembourg BSC's customers reacted with that the 9 per cent and 4 per alarm as the prospect of peace cont would be hoth "on the by the end of next week so table" as an increase in basic confidently expected by Mr. Sirs rates for all steelworkers from Wednesday night was January I, the due settlement date. He had understood that It will be extremely difficult the 4 per cent had now become for Mr. Sirs to get his negotia- a "lead-in" payment — the for Mr. Sirs to get his negotia- a "lead-in" payment — the lors hack into talks, and the initions' price for allowing local strike could drag on to the negotiations on a new kind of

THE STEEL strike tunk a point where the effects beein to bonny scheme to be alread. One possible explanation for the row is that the presentation intended to work up gradually to the kind of formula Mr. Sirs described, but started out with an offer little different from the

> Mr. Scholey and Dr. David Grieves, managing director of personnel, insisted that Mr. Sirs had just got it wrong. Mr. Scholey accused him of "kite-flying" and raising false expecintions by his remarks to the Press earlier this week.

Sir Charles Villiers, BSC chairman, said tost as the strike continued less mancy would be available. He agreed that it would be difficult, and perhaps He agreed that it impossible for the BSC to meet its hreak-even tarzet date. "We will have to wind down our stocks and make disposals," he said. He referred to Shutton and Consett as possible candi-

Mr. Sira said he would never have brought his negotiators to London on the basis of the offer put in front of them yesterday. He said the union would "prosecute the strike with the greatest intensity within the law of the country."

Asked shout the rank and

file threat in some areas to withdraw safety cover, he said Eit union's executive had trootly said that cover should

bad provoked disorderly Support for Robinson may soon close Longbridge the breakdown of national pay talks. Accordingly they had

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE TRANSPORT and General case for its tough stance, bing by a slift could quickly of a complete shutdown of the

The West Birmingham district committee of the Amalgamated Union of Engineering Workers Mr. Robinson's union -was meeting late last night to pian details of how to implewithdraw the 8,000 members at Longbridge.

The action is in protest at BL's decision to refuse to reinstate Mr. Robinson, who was sacked lasl November for putpany's rationalisation plan.

urging apposition to the com-Bla: which was distributing inquiry.

Bla: which was distributing inquiry.

An official AUEW and TGWU literature in the Longbridge

have cooled since the original Lon: bridge plant early next walk-out last November at the time of Mr. Robinson's dismissal. However, the support of the

TGWU, whose delivery drivers can prevent products leaving or enteriog the plant, is crucial. Mr. Brian Mathers. Midlands ment its executive decision to secretary of the TGWU, withdraw the 8,000 members at declared: "If AUEW members stage a strike, we will support Mr. Robitson with all the efforts we can muster."

Mr. Mathers said the TGWU which had declared the original strike official had mercly suspended its action, while the engineering union conducted its

plant yesterday arguing the picket on the gates at the begin- Workers Union.

Watkers' Union last night threw believes workers will not give helt production at Longbridge.
Its full support helind Mr. full support to Mr. Robinson. The delivery drivers would not Derek Robinson, the dismissed Union leaders also have their tross picket lines regardless of Bl. Cars convener in a more BL Cars convener, in a move which increases the likelihood which increases the likelihood port, particularly as emotions and reported for duty. Mr. Ray Horrocks, BL Cars

managing director, has warned that in addition to the 20,000 Longbridge workers affected by any dispute, another 30,000 cm-playees would immediately have to be fold off. Austin Morris management

expected to refuse to recognise another controversial Left-wing shop steward, Mr. Alan Thornett, as a deputy sentor steward at Cowley. Mr. Thornett came third out of 25 candidates for seven deputy senior sigward posts but the company has not complied with a request for his recognition from the Transport and General

Battle for Decca intensifies

BY CHRISTINE MOIR

Electronic's revised bid for

But Racal, whose latest tabled bid is worth £93.1m, is keeping its options open. It intends to make a statement on Monday following a board meeting yes-terday, held "with a view to considering an increase in our

The attitudes of Department.

of Trade officials are thought to be hardening towards a recommendation that the hids should be referred to the Mnnopolies

Decca with a 50p per share in- per cent of the shares, were convertible loan stock alternative with a nominal value of contemplating paying for Decca. Saying that recent discussions one major fund manager and applicable to increase its offer price by contemplating paying for Decca. One major fund manager said yesterday: "We know that Racal wants and needs Decca. but it has to be at a realistic

> each voting share and 450p for each "A" share. Alternatively shareholders may accept 585p nominal of 81 per cent convertible unsecured loan stock 1990-2 for their voting shares or 480p worth for their "A" shares. The new offer sent Decea's

shares rising to a new high of Meanwhile, institutional share- . 580p, up 30p, and 440p, up 15p,

GEC has again topped Racal holders of Racal, who are respectively. Racal's shares, Electronic's revised bid for thought to control around 40 meanwhile, lost 1p to 215p and GEC gained 3p to close at 373p. with Docca "have made even more apparent the henchis to be gained through a close association" of Decca and Marcons. It also gave a "categoric reassurance" that "the present

terms of employment of all employces wthin Decca " would be fully safeguarded. "The information provided by Decca," GEC said, "endorses

the conviction that not only can the integrity and goodwill of the Decea electronics busines be maintained, but the oppor Continued on Back Page Lev. Bark Page

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ANNUAL STATEMENT

Winterboltom Tst.



Mr. Bill Sirs explaios why the talks broke down.

Picketing spread to customers

SY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEAPERS of Midlands steel unions voted tast night to extend picketing to important customers such as BL, Lucas, and Guest Keen and Nettle-

BL Cars denied last night nnion claim that transport of Jaguar, Mini and Rover hodies out of Castle Bromwich. Birmiogham, had been halted. EL said heavy picketing

scenes and caused some dis-ruption, but car bodies were 32r. Roy Bishop. Midlands nivisional officer of the Iron and Steel Trades Confederation, said his strike committee "bitter and betrayed" at

decided to extend picketing from the steel manufacturers and stockholders to the principal customers. Details of which companies could be most disrupted would be decided early next week.

Mr. Bishop said the number pickets, aireany totalling 3,000 in the region, could be increased by orging more of the 18,000 workers on strike to join the action. The activity at Castle Bromwich bad heen intensified, and Transport and General Workers' Union memhers were refusing to cross the picket lines.

The strike committee had sent a telegrom to Mr. Bill Sirs, the ISTC secretary, pledging 100 per cent support cent pay increase.

Mr. Steve Rankin, West Midlands director of the Cnnfederation of British Industry. said the planned extension of plckeling, if carried ont, would reveal the steelworkers as " nothing more than industriat hoodlams."

"It seems the tiny minority are prepared nnce again to sell their colleagues down the river for the sake of narrow self-interest." Mr Derck Norton, chalrman of the private steel company Hadfields, at Sheffield, was meeting Mr. Sirs last night to

eek exemption from the sympathy action.
ISTC workers at the plant have already warned that if the strike is not settled by Senday they will return to work anyway.

Sheerness Steel, on the Isle of Sheppy. Kent. ISTC members have all along refused to walk held a demonstration against

Midlands and Ynrkshire who

are picketing the gates in an

At another private plant,

"foreigners" from the

E in New York

effort to shut the works.

Feb. 7 \$pot | \$2,3020,3030 | \$2,3145,3155 1 mth | 0.78-0.74 dis | 0.88-0.83 dis 3 mths | 1.77-1.72 dis | 1.85-1.80 dis 12 mths | 4.15-4.00 dis | 6,20-4.05 dis

below target

BUILDING SOCIETIES' net receipts last month were £240m -£80m more than in December but still well below the figure the societies say they need to meet current mortgage demand.

The provisional figures given a huilding society managers yesterday show net receipts in January lower than had been hoped for earlier in the month. At one stage a total of approaching £300m had been experted for Јапцагу,

However the outcome is still significantly better than November's £134m and December's Ilelm. The improvement reflects the traditional seasonal unturn in

receipts after December with-drawals to meet Christmas spending Societies are understood to have been particularly successful in attracting funds from small savers, during But societies continue to have difficulty in attracting larger sums as a result of bigb interest rates offered elsewhere. The new ordinary National

that the certificate could, over the next few months, absorb up in £300m that would normally he available to building societies. The societies estimate that they will need average nel receipts of £500m a month-on top of interest and capital

Savings Certificate issued this

month will ado to competitive

pressures. It has been estimated

repayments from existing borrowers—if they are to meet fully potential mortgage demand in 1980. There is no sign of diminishing demand in spite of recent reports from some society hranch managers, particularly in the South East, of indications that mortgage queues may have

mat more gare queues may nave reduced slightly.

Mr. Clive Thornton, chief general manager of Abbey National Building Society, said vesterday that some people may have been discouraged from joining quenes because of high interest rates and the general shortage of funds. But underlying pressure for home loan finance remained as great as

Mr. Joe Bradley, a general manager at Nationwide Building Society, said there might have been less activity in the South East, reflecting the higher cost of houses there, but in other parts of the country demand for mortgages rose from the middle of Jaouary

U.S. Smaller Companies a growth sector

Schlesinger American Smaller Companies Trust Top performing American Trust in 1979 (Source: Planned Savings)

The portfolin of the Schles

Smaller Companies Trust is highly concentrated into a carefully researched selection of America's fastest growing

companies. Since the inception of the Trust in November 1978, the unit price has risen 06°, (to 41-7p) compared with rises of 10°, (to 876.62) in the Dow Jones Index and 23°, (to 114-66) in the

S & P 500 Index—see the graph above,

ment should be regarded as long term.

In drawing attention to these performance statistics, it must be recognised that the Trust is designed to be more volatile than a fund

invested in the market leaders, and my invest-

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adverse effect of America's present recession), of over 30%—approximately five times greater than the estimated earnings growth for U.S. equities as a whole. The estimated gross yield on the current offer price of 41.7p is 0.70° o, and the income is paid on

Remember that the price of units, and the income from them, may go down as well as up.

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THE PARTY OF THE P	THE RESERVE THE PROPERTY OF THE PARTY OF THE

Schlesinger merican Smaller Companies Tru

Israeli army on alert as tension grows over Syria

the alert because of continuing uncertainty about Syria's inten-tions in Lebanon. The Israeli Defence Minister has lectared that Israel is not so king war with Syria but woul not "sit " if attacked.

Tha decision by he Syrian Government to r leploy its troops in Lebanan as increased tension in Israel. The Israelis bave repeatedly denied Syrian claims that Istael is planning down.' an attack but, in turn, suspect Clea that Damascus may start military action against Israel. Mr. Ezer Weizman th Weizman, the Defence Minister aaid in a series

are studying what is happening in the Syrian camp.

"Israel has no interest in starting a war and no plans to attack Syria. We will make every effort to prevent an out-break of hostilities and if all that is currently bappening in Syria is a result of a fear of us, then they should calm

Clearly indicating that in the event of bostilities Israel would and the Syrians know that we

ISRAEL has placed its army on of interviews with the Press do not respond in the way others yesterday: "We have ordered respond, and therefore I hope the army on to the alert and that they are reading us correctly.

> The heightened tension of in a statement by Major Saad Haddad, commander of the Israeli-backed Christian militia in aonthern Lebanon, who said within a few days.

Ha also complained that the stinian guerrillas in the south go on to the offensive, Mr. Weiz- with tanks and new artillery man said: "Both the Russians which were being used against

Norway to step up offshore bid

NORWAY'S GOVERNMENT is petitiveness to intensify its drive to "Norwegianise" the offshore oil and gas industry, according to an oil policy white paper published on Friday.

roreign oil companies will increasingly be relegated to the
role of paid consultants, with
little influence over when or
how new finds should be exploited.

Norwegian State control over oil and gas production will increase as new fields come on stream, because of the minimum 50 per cent stake given to Statoil . (the State oil company) in more recent licence allocations.

Where possible, the Governis being achieved both through ment will encourage use of Nor-Statoll and Norsk Hydro, the wegian goods and services offshore, and aims at securing 75 per cent of this market for the state bas a 52 per cent stake. Production—last year just country's business and industry. "Hydro like Statoil, is a inder 40m tons of oil The white paper concedes that business instrument of the equivalent, will reach 70m in Norway's sbare of total delistate," Mr. Bjartmar Gjerde, the 1980s and could rise to 90m veries will depend on the com-

Brussels yesterday to review a

European Community strategy

outlined by the European Com-

mission for capturing np to a

third of the world market in

electronics equipment by 1990.

Viscount Etlenna Davignon, the

EEC Industry Commissioner,

follows backing given to the

The preliminary contact with

The White Paper is the first for five years to survey Nor-wegian petroleum activity gener-

The document signals no drastic new departures in Norwegian oil policy, but it emphasises two main trends in Government strategy — the move towards "NorwegianIsation," and the growing participation of the State.

Increased state participation is being achieved both through Norwegian industrial energy coocern in which the

EUROPE'S aight major elect at the end of last year, preference should be instituted tronics corporations met in But Commission officials last instead, Although some member

night made clear that the dis-

cussions between the electronics

and

Davignon had not tackled any

producers

While Statoil would be given a 'central role" in all future concession allocations, " reason able room " would be made both for Hydro, and for Saga, the

than getting ownership stakes in new exploration licences, they would more probably be engaged as consultants and paid for their know-how

No change is foreseen in depletion policy. The Govern-ment intends to plan for a "moderate rate" of oil and gas extraction-defined by Parliament as not above 90m tons of oil equivalent annually.

this, France ia understood to

Standardisation of technical

the EEC is another crucial

Viscount be firmly opposed.

of the more sensitive political norms and regulations inside

A fundamental aim of the point that will require negotia-scheme is the abolition of tion, as will the creation of a

national preferences being community micro-electronics given to manufacturers by their base—in effect an EEC "Silicon own Governments. The Commission has proposed that an EEC with the U.S. and Japan.

placed on their foreign borrowing of \$3.1bn, slightly lower than recent forecasts of \$3.7bn. They must cover 80 per cent of their spending EEC fight for electronics market with sales revenue.

with sales revenue.

The council decided on a total budget allowang poble Cr 2.1 trillion (£32b) for the 221 state-owned companies, with Cr 1.14 of fillion (£11.5bn) going one finestment, and the rest being devoted to their running costs.

Brazil to

shake up

BY OUR FOREIGN STAFF

Brazil's

A BIG shake-up is on the way

companies, under measures announced by the Govern-ment's Economic Develop-

At present, Brazil's foreign

debt stands at \$50bn, and the international financial com-

munity has expressed concern

in recent months at problems

in the country's economy. The

annual inflation rate is

running at 80 per cent. and

the current account deficit for 1980 is expected to be about \$7bn. Foreign borrowing

requirements this year are being estimated at \$12hn-

The Government considers

the state-owned corporations a suitable target for the imposition of cash limits and

tighter control on financing generally.
The state companies have

monopolles in such key areas as oil imports and exploration

(Petrobras), mining (CRVD), iron and steel (Siderbras).

electricity (Electrobras), and telecommunications

They grew rapidly in tha early 1970s, estensibly as a means of spurring economic

development and diversilying

the industrial base. They have

had frequent recourse in foreign capital markets for

their financing, to a point

sible for \$14bn, or 28 per cent of the country's foreign debt.

Now they have had a celling

(Telebras).

ment Council yesterday.

state-sector

state

In another move to curb the inflationary tendancies of the corporations' activities, their non-oil imports, which last year cost \$4bn (£1.7bn) or 30 per cent of the oational total, cannot exceed \$3.3bn (£1.4hn) this year, a figure'

Arab Kings meet on Soviet threat

THE conservative Arab monarchs, King Hassan of Morocco and King Khaled of Saudi Araoia, begsn talks yesterday in the Saudi city of Taif to hammer out a joint policy to counteract what is seen as a grave Soviet threat to the Arab and Moslem worlds following the military intervention in

The problem is considered very urgent as King Hassan suddenly decided to fly to Taif without his trip being officially announced. Furthermore, since coup attempts in 1971 and 1972, the King has rarely travelled abroad.

He is accompanied by a large delegation including all leading members of the royal family, the closest Government and palace advisers and top military

At the top of the agenda for the talks are the implementa-tion of resolutions adopted by the Islamic Foreign Ministers in Islamabad. These call for the withdrawal of Soviet troops is seen by the Moslem monarchs from Afghanistan and aid to as aiding Soviet penetration into

Seeking a joint policy: Kings Khaled (left) and Hassan.

Afghan resistance movements. The two Kings will also discuss the threat to Arab unity posed by Colonel Muammar Gaddafi. The "Madman of Tripohi," as Gadaffi is described in Morroco, is seen by the Moslem monarchs

enterprises in neighbouring states.

His interference in Egypt, Chad, Mali, Morocco and most recently Tunisia, is considered a serious menace to Arab unity

which could only benefit the Kremlin. Morocco's particular concern is that Libya provides financial aid and supplies arms (through Algeria) for the Polisario guer-ridas fighting against Moroccan troops for possession of the former Spanish colony of

Western Sahara. The two kings are expected to co-ordinate their military and political policies for the Gulf area. This implies co-operation with the United States with whom both monarchs are on good terms. An "Islamic crescent of defence," from Ruwait to Pakistan is likely to be co-ordinated with Western

forces in the area. King Hassan will probably also appeal for aid to poorer Arab states like Tunisia and Morocco for defence purposes As far as Morocco is concerned King Hassan is already assured of Saudi cash to pay \$235m for 50 American combat aircraft which are to be used agains the guerrillas in the Western

Iranian students firm on hostages

BY SIMON HENDERSON IN TEHRAN

THE MILITANT students hold- the country. ing 50 American diplomats at There appears to be a grow-claim the U.S. embassy in Tehran are lng feeling in Iran that the with sticking to their tough line on crisis has gone on for too long. the hostages' release and ahare none of the new optimism apparent in Europe and the U.S.

on the crisis, shown most recently in the postponement of U.S. plans for economic sacctions on Iran, have, never- critcised the Government for theless, generated some momen- actions not directly related to twice this week a possible combetween the students and Iran tical rivalry rather than the mission to examine the Shab's radio and television; illustrated prospect of release for the hostule and U.S. involvement in in the broadcasting without tages. tum. The ruling Revolutionary the crisis. The Government is it is thought to have been called

Certainly with the election of President Abol Hassan Bani-Sadr there is a sense that the The various hints of moves authorities are now determined on the crisis, shown most to exert their influence. The students have attracted

resentment because they have

One immediata obstacle to a resolution of the problem is Ayatollah Khomeini's poor health. Without his word no radical move on the hostaga crisis can be made.

The outcome of the urgentlycalled meeting is unknown, but

official authority of student Rubert Graham reports trems claims about American contacts Madrid: Iren remains anxious to achieve a negotiated settlement to the is ue of its involve. mant in the French-led uranium enrichment consortinm Eurodif But the consortium has still not resolved the question of Iran's refusal to accept its share of enriched uranium at Eurodif's plant being built at Tricastin in southern France. That is the upshot of two days of talks which ended here yesterday between lran and

Belgium, France. Italy and

other partners in

Clark back in race to win Canada election

BY VICTOR MACKIE IN OTTAWA

MR. JOE CLARK, Canada'a narrowing. Prime Minister, is hack in tha race to win the general election on February 18, because Canadians have appreciated the help Mr. Trudeau or by Mr. Clark's their embassy in Tehran gava Progressive Conservatives, with to the six American diplomats who escaped from Iran.

Before that news broke, the polls had given the Liberal plaining Party under Mr. Pierre Trudeau. Trudeau Prime Minister from 1968 until 1979, a seemingly impregnable former Prime Minister has been Mr. Clark has been standing lead. Polls taken when the conducting a quiet campaign: pat on the Budget, over which Canadian role in Tebran became The ex-Prime Minister has his minority Government was known showed that gap to be said very little about policy defeated in December

Observers are forecasting tha possibility of a minority Government to be formed either by the emphasis still on the first alternative. The Tories have, been com-

plaining that fighting Mr. become like pillow." . The punching a

nonnce on energy - a central issue in Canadian politics - he kept his remarks studiously vague. He even treated Canadians to

matters, and when he did pro-

the unusual spectacle of an office-seeker who would not give a press conference before being petitioned to do so by reporters accompanying him.

A central provision was for and crude oil. The latter had been kept well below world levels at the cost of eyerincreasing subsidies.

While in office Mr. Trudeso was also committed to bringing the domestic price of crude oil to somewhere near world levels. He has made counter-proposals to those of the Clark Government without mentioning bard figures, except to say that crude oil should rise hy less thao

Colina MacDougall in London and Tony Walker in Peking preview an important reshuffle expected in China's top policy-making body

Deng prepares his final move against remnants of Left

important leadership changes. is counterproductive. A meeting of the country's top policy-making body, the Central buro and right down the name. looks ready to ouat those leftists still on the Committee since the departure of the dis- the main are 70-plus. This bas graced "Gang of Four."

of moves in which Deng bas who bave said openly that their strengthened his hand by opportunities would come again making new appointments in in 10 or 15 years' time. Younger

recent blast of articles in the transfer of power.
Peking press against "nltra- This overdua ci Inspection Committee.

This said that "questions left over by history" and the Gang, from his post as commoder of the Peking Military mander of the Peking Military over by history" and the Gang, from his post as commoder of the Peking Military over by history" and the Region. A grovelling self-criticism by Wang Dongxing, once commander of Mao's praedealt with. Clearly the disgraced former head of state Liu Shaoqi is about to be rehabilitated. There are also new of the Gang of Four.

porters of the Gang of Four in held to approve it. Deng seems to have realised seem likely to benefit from this.

gives them an advantage over the leading moderates, who in raced "Gang of Four." not escaped the notice of radical
The meating follows a series supporters throughout China the provinces and the military. moderates have to be brought The trend is confirmed by the in now to ensure a smooth

This overdua clean-up has leftists," and more particularly, already begun with the recent the report of the January meet-ing of the part's Discipline believed to he s supporter of the Gang, from his post as com-

tated. There are also new The other four radicals on the reports of the forthcoming trial Polithuro lost their administrative jobs some time ago, so the Previously the Deng group stage is now set for all six to appeared prepared to tolerate get the sack, just as soon as a tha presence of known sup-formal party meeting can be

the leadership to ensure a Deng has lined up a number facade of unity. Now, however, of important newcomers who

CHINA is on the brink of that their continued presence Much he most weighty is Zhao exposure in the astional Press, Chong, first secretary of of senior officials to their functions from the Party First Zhao but for Peng and Wan as counterproductive. Ziyang, currently first party while his province has pioneered Shanghai who last summer also provinces who will do the iton's Secretaries to the new Gover-well, Their position on the Politisecretary of the rich but over-economic flexibility, and the intook a mission abroad, and Wan share of their jobs.

Zhao Zeyang, until recently First Party Secretary in the populous (100m) Sichuan province, is China's rising political star. Not only is he

being widely tipped as the country's future Premier; some people are comparing him favourably with the

At the moment the premier-

ship is held by Chairman Hna Gnofeng, in his dual role as

Chairman of the Party and

senior state office bearer. But

Huz is not expected to bold

Like most party figures of his generation. Zhao remains

a somewbat mysterious figure.

He was born to a wealthy family in Henan province in

central south China in 1918.

He joined the Party when be was 20 and held posts in the local administration until becoming political commissar

hoth positions indefinitely.

venerated Chou Eu-lai.

populated Western province of troduction of market forces. A Li of the mineral-rich central Committee, is said to be bierarchy has made it much Sichuau.

Charming and capable 61-year
Committee, is said to be bierarchy has made it much Sichuau.

Charming and capable 61-year
Charming and capable 61-year
Province of Anhui, a former on the Left has led to renewed more difficult to implement Zhao has already had a old, be led a mission to Britain Minister of Railways and bridge speculation about that position of Xiaoping, senior Vice Premier modernisation policies effect meteoric rise to national promiles to material about the province of Anhui, a former on the Left has led to renewed Minister of Railways and bridge speculation about that position of Xiaoping, senior Vice Premier modernisation policies effect meteoric rise to national promiles to the provinces the charming and capable 61-year
Charming and capable 61-year
Province of Anhui, a former on the Left has led to renewed minister of Railways and bridge speculation about that position of Xiaoping, senior Vice Premier modernisation policies effect meteoric rise to national promiles to the provinces the senior Vice Premier of Deng's. All three Chairman Hua Guofeng, particularly as in the provinces the meteoric rise to national promiles to the provinces the modernisation policies effect meteoric rise to national promiles to the province of Anhui, a former of Anhui, a form

officials, he has had frequent

of the Guangdong military region in 1964. The next year

he became First Party Secre-

tary in charge of provincial

In 1966, like most of the other moderates now ruling China, Zhao was criticised by

the Red Goards. The following year he became another

victim of the Cultural Revolu-

tion, and did not surface again until 1971, when he emerged

as a party official in Inner Mongolia. By 1974 he was back as First Party Secretary in Guangdong province, and was completely rehabilitated

Zhao was asked to restore order to Sichnan after the

Cultural Revolution and

turned a food deficit into a

surplus in just over four years. He is now regarded as

something of a model for the rest of China in industrial

troduction of market forces. A Li of the mineral-rich central Inevitably the fresh onslaught charming and capable 61-year- province of Anhui, a former on the Left has led to renewed old, be led a mission to Britain Minister of Railways and bridge speculation about the position of

and agricultural development. Zhao's first recorded appear-

ances in Peking in connection

with important national events

have only come in the past two years. But it is clear he

has survived what can only

bave been an unpleasant four

years between 1967-1971, and then returned to achieve

important successes in a difficult province.

The word most frequently

used to describe Zhao is "innovative." That he was able in Sichuan to increase

productivity by introducing lucentives and to frame

policies whereby individual

industries retain a percentage

of their profits for reinvest-ment shows he is not com-

pletely shackled by the

Zhao is also not afraid to publicise his economic theories. A recent edition of

Second to him are Peng work in Peking by the posting move to hive off administrative

Red Fiag, the journal of the Communist Party Central Committee, features a long economic treatise by him, though Zhao could not be described as a Marxist theoretician — and above all

else be appears to be a prac-tical politician.

Zhao Zeyang—a rising star from Sichuan affairs while a candidate from the moderates would run the

Previously the favoured candidate for the Premier's job was always Deng himself. However, at 75, his present preoccupation is thought to be how to secure the succession so that his own policies go marching on.

not even Mao took on.

In that context the appointment of a newcomer like Zhao would make sense. At 61, he is a match for Hua's 59, but it is still questionable whether he could safely leapfrog a ladder-ful of existing Vice-Premiers. Most of these, though, are on the wrong side of 70.

Deng would have to retreat to some npstairs post to allow Zhao or anyone else to take the job with propriety, but with Ye Jianying, the nominal head of state, now too feeble at 81 to make his own speeches there seems likely to be a vacancy soon. At tha least, however, Vice Premierships seem imminentity on the cards not just for centres.

刊[[]]

Deng is clearly also reorganis-Hua is unique in combining ing the army. Six of China's 11 tha party Chairmanship and the Premier's job, a dual role which given new commanders in a division of function would allow
Hua to be divested of the Premiership without loss of face with slightly younger blood.

Amning those replaced is Yang reshuffle in the past formight. Dezhi, commander of China's forces in the border war with Vietnam. Like the civilian government, the military hierarchy the ailments of old age caused problems in the Vletnam cam-

paign last year. In the provincial leadership, the trend towards Deng's men is equally evident. One of the last surviving Gang supporters, the first secretary of Hebei, a strategically important province neighbouring Peking, has just been replaced. Some highly professional people have been given new provincial postings-ooe, Tan Qilong, who was already a top provincial leader as long ago as 1958, has moved as second party secretary to Sichusa, presumably to take

levn

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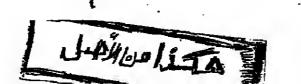
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threa

Third P & O ferry on Channel route

EY WILLIAM HALL, SHIPPING CORRESPONDENT

P & O FERRIES has introduced annual carrying capacity by 50 per cent. The move will add to the South of France. the flerce competition developing on the busy cross-Channel expects in carry 1

P & G Ferries began the Dover-Boulogne run in 1976 with one ahip. In 1978 a second ferry was introduced and this

The ships will make a total of 24 crossings a day and bave a daily capacity of 24,000 pas-sengers and 5,300 cars.

In 1979 P & O Increased its market share noticeably. On the Dover-Boulngne run passenger traffic was 60, cars 34 and freight traffic 83 per cent higher. Of the Channel ports in

France, Boulogne bad the fastest growth. Its passenger traffic rose by 35 per cent, against 7 per cent growth at Calais and 5 per cent drop at Dunkirk.

BY ROBIN PAULEY

tions in May, 1981.

committees yesterday.

control in the next GLC elec-

The only way it could then he built will be through dicta-

torial powers of an urban development corporation, Mr.

Andrew McIntosh, opposition

spokesman on transportation, told a special meeting of the

council's policy, resources,

plauning and communications

The meeting was called at short notice to consider the

relief road plan after a chal-

the road alleged that a previous

meeting had acted unconstitu-

The committees together approved the road proposals

and made 17 separate recom-

mendations. The recommenda-

tions to full council include

an Tarangan Bangan

The line believes that one a third ship on its main cross- reason for Boulogoe's success is British Channel route between Dover that it is less congested than and Boulogne increasing its other ports, and 30km closer than Calais to both Paris and cross-Channel services.

expects in carry 1.2m pas-sengers, 80,000 cars and im tons of cargo on the Dover-Boulogne roule.

In the cross-Channel ferry market the French routes were the major growth area last year. P & O estimates that passengers to France increased by 14 per cent to 5.6m; cars by 5 per cent to almost 800,000; and freight movements by 10 per cent to nearly 250,000 vehicles.

Belgium was statuc at 3.5m and cars fell by 6 per cept to under 500,000. Freight movements 500,000. increased to over 260,000

P & O's decision to move into the cross-Channel ferry market has ted to a marked increase in

Labour 'would abandon' GLC

survey studies covering the scheme be extended to the

public inquiry stage at a revised estimated cost of £516,000. (A

public inquiry is expected in

.The Joint Docklands Action

Group, a trade union and com-

manity based pressure group.

against the relief road to the

committees, saving it was un-

necessary, and could cost £530m

"London cannot afford such

will cause so much damage and

disruption. The GLC financial

and there is no evidence that the road will regenerate dock-

lands. The main problems bold-

ing up docklands industrial

Southern Relief Road plans

CONTROVERSIAL plans to Transport for the classification huild a £240m Docklands of the road as a principal road. Southern Relief Road will be and that £54.3m he set aside for

abandoned by the Greater the acquisition of property. The

London Council if Labour takes meeting also recommended that

lenge from lawyers acting for London cannot afford such the Southwark campaign against an expensive scheme, which

tionally in excluding the public. analysis is totally inadequate,

applying to the Ministry of of land, not transport," it said.

Rail'a Sealink and Townsend Thoresen, used to charge the same fares on their

P & O undercut their prices. During 1980 P & O Ferries This is one of the main reasons wby the common fare pooling agreement ended at the end of last year.

A major price war has broken out. With all big operators increasing their capacity by an estimated 40 per cent this year. considerable efforts are heing made to stimplate the off-peak market.

which does little more than cover the port dues.

All the main operators look to duty-free sales and restaurants to provide the main

P & O's latest two ferries. Panther and Tiger, were bought from a Danish company which sold them because of a cut throat price war in the Baltic. Salad days over, Page 14

Southern Relief Road is regarded as crucial by many of

the groups which trave sub-

mitted ambitious development proposals for a 120-acre site in

London's Surrey Docks, writes

Fifteen plans have been put

forward for the site, jointly

owoed by Southwark Bornugh

Council and the Greater London

Council. However, the provi-

sion of adequate communication

routes, including the extension

of the Jubilee underground line

and the construction of Southern Relief Road, is regarded as

essential by many of the developers. The total cost of these

The GLC and Southwark coun-

cils will meet later this month

to discuss the viability of the

Since then, the GLC finance committee has referred the re-

lief road proposal back because

lt felt insufficient information

about financing was available.

schemes could be over £500m.

Andrew Taylor.

Hopes rise for limiting U.S. fibre imports

A HINT that the EEC Commission will crealed in some centres of the European textile and manmade fibre he looking hard at ways to meet Britain's request for authorisation to impose duties on imports of U.S. abres was given in Northern Irctaod yesterday by Herr Wilbelm Haferkanip, the Commissioner for External Relations.

member steles which are in difficulty. We must do so according to internailonal commitments and we bope that we can do this for the UK within the Herr Haferkamp, who was visiting framework of the Commission." fibre plants in the area at the invita-tion of the UK industry, said it was recognised that difficulty had been

The visit started at the ICI fibres ptant at Pontypool, Gwent, where Herr Haferkamp was met by Mr. John Stuart,

"The Commission's duty is to belp

chairman of the British Manmade Fibres Federation, Herr Haferkamp later flew to Northern Ireland, where about a third of UK fibre is preduced. for talks with industry leaders and with Mr. Giles Shaw, a Minister at the

Northern Ireland office. Britain applied earlier this week for Commission authorisation to impose quotas under GATT Article 19 on three U.S. products—polyester filament yarn.

The GATT article allows action to be taken where serious market disruption is heing caused.

The move followed the rejection by the EEC Council of Ministers of Britain's case for Community-wide action against U.S. imports, which so far have affected mainly the UK market. The Commission, under Community rules, must give a reply within five working days to Britain's request to

Textile troubles 'will spread to Europe'

Wilhelm Haferkamp will have been left with yesterday folowfibre producing areas is that the EEC should, without further year, hesitation, authorise the British Son

exports.

figures from throughout the industry, and they will have told him that in their view what has the past year will spread to the quarter. continent. The threat as it is In ny seen in Britain is that during the 1980s the U.S. will emerge as a strong force in world textiles, winning a much greater share of European markets and driving European producers front some of their traditional export territories.

The U.S. is taking the opportunity, it is argued, to establish its bridgehead into Europe while it enjoys a substential price advantage - in the range of 10 to 30 per cent, depending on product - as a result of access to low-cost supplies of oil feedstock. Though the American authoraties are pledged to bring their oil and gas prices up to world levels in the oext few years, removing the compctitive advantage enjoyed by oil-based industries, U.S. pro-ducers will already have built up market share in Europe and will have forced large-scale

capacity reductions. In support of its case, the UK industry can point to the latest U.S. textile figures. American domestic textile consumption increased only to 3.25m—a rise has been relatively flat for the of 13 per cent. The U.S. share past year, but export growth of world production of man-has been strong, helping to made fibres now stands at 29 keep U.S. milis busy. U.S. ex- per cent against Europe's 22.5 ports of textile products are per cent. In 1971, Europe

year, compared with \$2.9bn in 1978. Though imports are still cent for the U.S. ing his visit to the hard-hit UK twice as high at \$8bn, they arew hy only about a per cent last

Government's application to in U.S. exports has taken place impose quotas on U.S. fibre in the three products where Britain wants to impose quota controls. The U.S. share of the UK polyester filament market has increased from 7.t per cent in 1978 to 17 per cent last year, year, President Carter had to heen happening in Britain for and to 25.5 per cent in the last

In nyton carpet yarn, the U.S. penetration is up from 8.6 per cent in 1978 to 20.4 per cent last year, and nearly 30 per cent in the final quarter.

In man-made fibre tufted carpets, the U.S. achieved a market-share of 8.5 pcr cent in the UK in the last quarter. There have also been significant increases in U.S. exports of other products such as household textiles, and there are signs that American clothing may soon begio to appear in much greater quantities on the UK market

The growing strength of the U.S. fibre industry is not just a figures published by the Dutch-German fibre group Enka show. In 1971 Western Europe's total output of fibres stood at 2.88m tonnes compared with 2,57m in the U.S. and 9.3m worldwide.

By last year, the U.S. was producing 4.15m tonnes, an increase of 61 per ceol, while the production of 14.3m tonnes had increased only to 3.25m-a rise

Furthermore, the campaign to boost U.S. exports of textiles has been given support at the highest political level. The lextile industry in the U.S. as in Britain. mounts a powerful lobby, and in order to win its backing for the tariff cuts he wanted to propose in the GATT Tokyo round negotiations last offer a vigorous textile aid pro-

As part of this programme, the U.S. Commerce Department commissioned on behalf of the industry studies of nearly 50 markets outlining ways in which U.S. producers could increase

Britain has felt justified in dismissing EEC fears that action against U.S. fibre exports could lead to a trade war. The Trade able to keen their costs down Department was

was also pointed nut that the point GATT Article 19, under which Britain is proposing to act, has been used nine times by the U.S. in the past decade but only ooce before hy Britain.

But while Britain will be hopiog this case carries weight with the EEC, there are other sides to the argument. although the U.S. undeniably does enjoy an energy orice advantage, this is not the only source of its new-found com-

In the first place the U.S. fibre industry is highly concentrated with three producers accounting for 70 per cent of polyester output, and thus able this background, to achieve large economies of scale through the operation of

huge plants. U.S. textile mills are also

Source: Enka BV. Netherlands

emphasing by maintaining long production

WORLD PRODUCTION OF MAN-MADE FIBRES

	(in 1,000 tonnes)								
	West Europe			Rest of	World				
ar	total	U.S.	Japan	world	total				
71	2,882	2,572	t,633	2,238	9,325				
72	3,049	3,032	1,601	2,565	10,247				
73	3,420	3,435	1,318	2,97t	1 t.594				
74	3,17t	3,317	1,620	3,202	11.310				
75	2.611	2,983	1,435	3,645	10,674				
76	3,164	3,327	7,616	4,092	72.199				
77	3.016	3,668	1,712	4,405	12.501				
7a	3,223	3,869	1,823	4,880	13,795				
79	3,250	4,150	1,822	5,1t5	t4,337				
ange 79:1978	19%	+7%	±0%	÷5%	÷4%				

world output against 27 per intended to cause minimum dis- use of plant. In the U.S. carpe ruption to international trade, industry. American analysis operate 50 weeks a year and 120 hours a week as against an average 48 weeks year and 80-hour week in Europe. Ironically

too, hy virine of its woven carpet sales. Britain actually had an overall trade surplus in corpets with the U.S. in 1978 Other factors helping the U.S. are the weakness of the dollar, which has made exporting much more attractive, and in the case

bed linen and carpets, the ability of U.S. producers to come up with products which work, therefore, than the oil price advantage, though it remains the main clause of the serious disruption. In the past six months, more than 2,000 jobs have ben lost in fibres in Northern Ireland, and ICI plans cuts of 2.800 in its 10.600-strong fibres workforce to try to achieve a cost saving this year

ment programme at Pontypool.
In carpets, Britain's biggest producer of infleds. Associated Weavers, is closing with the loss of more than 1,200 jobs, and another major producer, Homfray, is halving its labour force to 0. Employment in fibres, at 27.500, is \$.000 down oo four years ago.

of £45m, In addition, the com-

pany has stopped a £50m invest-

Nevertheless, the quotas on the U.S. (and other producers such as Canada and Japao, which will also be caught) are clearly only another breathing space. The painful processing of restructuring in textiles will clearly have to go on.

Alliance Party to join talks on Irish unity -but not with SDLP

THE NON-SECTARIAN Alliance tive at the conference, bas Party, one of the three main declined to attend the parallel Northern Ireland political talks. groups attending the main con-stitutional conference on Ulster, has agreed to take part in the second set of parallel talks. But it has agreed only to hold

discussions with Mr. Humpbrey Atkins, the Secretary of State. This means it will not be atending the same talks as the Social Democratic and Labour Party, the main Catholic representatives et the two conferences.

The second talks are concerned with Irish unity, security, the economy and the European

Because questions of Irish naity were so contentions they were hived off from the main conference. Mr. Ian Paisley; the main Unionist representa-

Member's Bill which seeks to ment place stricter timits on abortion for it.

received a severe setback in the

Commons yesterday.

After five hours of heated

debate MPs had dealt only with

four amendments and two new

clauses out of the 60 amend-

ments; and seven new clauses

This means that the report stage of the Bill will be resumed

next Friday, and its chances of

U.K. Provident

n the order paper.

New move likely after

delays hit Abortion Bill

THE CONTROVERSIAL Private of pregnancy, with the Govern-

success now look very slender. women who oppose Mr. Corrie's

But it could be followed by a Bill. Some tried to unfurl a new Bill, allowing abortions to banner and five were ejected take place up to the 24th week struggling from the gallery.

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Mr. Atkins' remarks in Parliament on Thursday that there was an air of "expectancy end "bopefulness" about the talks were greeted with considerable scepticism.

Observers can see no chance of narrowing the big differences between the SDLP and Mr. Pais-ley's Democratic Unionist Party on the vital issue of power-

. It is felt that the conference can be kept going for the next two months by protracted discussion of tesser issues like the structure of local government. But the feeling is growing in Belfast that by Easler the Government will have to come

ent being pressed to find time

The present Bill—the Abortion (Amendments) Bill, spon-

sored by Mr. John Corrie (Cons. Ayrshire N. and Bute)

the 20th week of pregnancy. Under current law they can

At the dehate drew to a close there was an angry demonstra-

tion in the public gallery from

take place up to 28 weeks.

seeks to forbid abortions after

Tories must not waver -Whitelaw

WILLIAM WHITELAW, Conservative deputy leader, last night admitted that many Conservatives were "just a little cast-down" by difficulties facing the Government.

Addressing Nottingbam University Conservative students, he said: "The realities of power meao that any incoming Government will meel many short-term problems. How much more is this the case for a reforming

"No short-term problem must ever drive us on to the defensive. Tactical difficulties there may appear to be, but I promise that this Government will not lose sight of the strategy on which we were returned to power."

That was to squeeze inflation

out of the economy, encourage individual effort, and create the resources that would restore prosperity. Achieving that target demanded confidence in the party and the country, he sald.

Borrow from gold reserves, urges Powell MR. ENOCH POWELL yester

day suggested that the Govern-ment should use the gold and foreign currency reserves to reduce the Public Sector Borrowing Requirement, writes Philip Rawstorne,

Maintaining the reserve was logical or justifiable only while exchange rates were fixed, he told the Forex Association io

should blue ours necessarily in one single year. Mr. Powell said. "The process could be spread over lwo, three or even four years.

A reserve standing at \$23bn even with the gold element in ft ludicrously undervalued, would make a glorious hole in the poblic sector borrowing requirement for the rest of the Perliament," he declared.

BR relaunches family railcard

BRITISH RAIL relaunches its UK-wide travel "Family Rail-card" on March 1 for one year after a nine-month experiment. The new two-adult card, on which anyone aged 14-17 may now be cominated as the second adult, will rost £16, to cover the increased validity period, rather than the previous £10, but flat rate tickets remain at 50p each.

"I give all my key people a generous pension. And I get a share of the benefits."



"It's all very well being altruistic and saying you'd like to look after your employees, but if you run a small company you have to be careful how you commit every penny.

Fortunately I found a pension plan that's as attractive to me as it is to my employees.

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Slump in textiles demand shuts plant

BY RHYS DAVID, TEXTILES CORRESPONDENT

STONE-PLATT, the engineermg group, is to close its textile machinery plant at Oldham, Greater Manchester, at the end of the year with the loss of 850 ipos because of a severe decline in orders for spinning equip-ment and the collapse of plans tn manufacture alternative

The closure comes a year after the company announced plans to transfor three other and container refrigeration—to Oldham from other group plants enabling it in concentrato tho textile machinory opera-tions of its Platt Saco Lowell subsidiary at plants in Bolton and Accrington, oach employ-

ing more than 1,000 peoplo.

The company has had to abandon its transfer plans, however, hecause of poor demand for all three products. Orders for boilers have been half what the company expected, and the one order received for container. refrigeration equipment from a shipping company has only recently heen delivered, three year's engineering strike.

been affected by the UK recesand the low level of activity in the group's textile machinery plants.

Textile machinery manufacturers throughout the world have been experiencing weak demand, and, although last year's major industry exhibi-tion in Hanover, West Gormany,

More Home News Pages 17 and 22

running at only 50 per cent of

Demand for transmissions has machinery plants worked for only two weeks, increasing to three weeks this month with a review due at the ond of March.

The rationalisation plan now being put into effect involves phasing out the cotton card and draw frame models made at Oldbam. The company's new models will he built instead at Accrington. The group closed plant in North Carolina in

1978 and bas reduced considerably its workforce in Spain.
Mr. Keith Leech, regional director of Stone-Platt Electrical, said yesterday it was hoped that, with reduced overheads, it would be possible to restore the textile machinery has generated some extra business. UK producers are still
examination would also be takfinding orders difficult to wining place of the transmission
Platt Saco Lowell sees that domand for spinning machinery, be restored to profitability, pro-its principal product, has been viding up to 200 jobs in Oldham. In another textilo closure an-

975 levols. nounced this week Carrington
With 80 per cent of its output Viyella is to shut its Makerfield going overseas the division has mill at Asbton-in-Makerfield, been bit particularly bard hy Greater Manchester, with the the high value of sterling and loss of 169 jobs. The mill UK inflation rates. makes wovon Jacquard curtain fabric.

Wider inquiries into Salem loss

BY JOHN MOORE

Liberian - registered tanker Salem are being widened.

This move came after the office of the Director of Public Prosecutions studied a preliminary report prepared by the Metropolitan and City Police ompany frand squad

The office of the DPP said yesterday that after consulta-tion with Treasury counsel, it is of the opinion that there is sufficient prospect that an offonce has been committed within the English jurisdiction to justify further police in-quiries. Inquiries are continu-ing into the possibility that a fraud or a conspiracy to defraud has been committed.

Representatives of the Liberian Ministry of Justice said yesterday that it was to start its own investigations into the alleged theft of a cargo of 193,132 tonnes of crude oil shortly before the tanker sank. Mr. E. Winfred Smallwood, Liberia's solicitor-general, said ho was assessing evi-dence from interested parties

with a view to further investi-

INTERNATIONAL investiga gating alleged activities of any tions into the loss of the criminal nature. If there was sufficient evidence be said there would be attempts to extradite parties involved in the Salem

> The latest moves follow a week of intense legal activity in London and South Africa following the loss of the Salem in mid-January and the disappearance of its cargo of crude oil. The vessel was bound from Kuwait to Europe with a cargo of crude oil, insured for \$56.3m which Sholl had hought in mid-voyage from a Swiss sub-sidiary of the Italian private

oil company, Pontoil. A Tunisian crew member has alloged that the bulk of the oil was discharged at Durban, Sonth Africa, after an nnscheduled stop and replaced with sea water so that the ship would appear fully loaded.

Sholl has instituted conri proceedings against nnnamed parties in South Africa, who took dolivery of the oil, and is suing the Oxford Shipping Company for compensation in an Admiralty Court action in

Post Office engineers go to arbitration on pay

POST OFFICE engineers are structure of eight or nine Office and the Society of Civil going to arbitration on a claim grades at differing levels of skill and Public Servants, which for increases of about 10 per and responsibility outside tho cent as the second stage of their traditional areas of union 1979 pay deal. This gave the 126,000 engineers an average demarcation. increase of 16 per cent, a 2 per cent productivity payment and

other improvements.

The arbitration is likely to be next month under the auspices of the Advisory, Con-Arbitration

The Post Office Engineering Union has argued that negotiations on the second-stage in-crease ahould be outside the Post Office's attempts to make major changes in the structure of telecommunications grades. But the Post Office is not prepared to make an offer unless the engineering union enters into a commitment on restructuring, which is designed

to ensure greater flexibility,

with the eventual aim of a new

By Gareth Griffiths, Labour Staff

AIRFIX INDUSTRIES said last night that shop stewards at the Meccano plant in Liver-pool had shown a "negative

attitude" to redundancy pay-ments, and that it did not in-tend to increase the money

A join management union

working party meeting yester-

day hroke np after less than an hour. It bad been planned

that the meeting should dis-

puter staff.

The arbitration decision is complicated by two factors. Firstly, the Society of Post Office Executives, on whose grades much of the planned restructuring rests, is involved in arbitration over differentials

week but it was cancelled. SPOE at present enjoys a diffarential lowest grade and the highest of to the restructuring proposals. the POEU, and officials feel that

represents executive and com-

The SCPS "fall-back" agree ment, negotioted as part of the union's settlement last year after industrial action, gives an April 1 this year for restructuring, instead of the 31 per cent increase for this purpose offered

The agreement would only come into effect if the Post If it fails to win agreement, any restructuring offer would yield less than would the main tainance of present differentials. Also, Mr. Bryan Stanley, POEU genaral secretary, said yesterday that his union's agreement to restructuring was further hlocked by a special agreement between the Post

Sheppey's model of a modern steel plant

of Sheppey, in the Thames Estuary and at the mouth of tha Medway, is an unlikely site to find a modern and prosperous heavy industry.

The steelmen who decided it was the right place to build a plant ten years ago recognised threo factors which togother combine to make the place almost ideal for the purpose: Scrap stoel from the whole London area could he trans-

ported cheaply down the Thames and used as raw material. A doep water port existed at Sheernoss for export of

finished steel products.

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modern techniques from modern materials, by careful Canadians, Villacana adds traditional grace to modern comfort. And it's established, bibly bendesmed table SPO,

tulty landscaped, with 160 happy owners (mostly British & Ganadian) enjoying the many benefits. Prices of elegant homes in the second phase range from £25-45,000, taxes paid. Come see the general sells using these sites and the sells with the sells.

represent. Contact the builders for details of inspection flights and a

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opened in 1972 it bas proved the put drastically through lack of continuous casting which were works at Newport, Gwent, are very model of a modern steel

plant. including tha office staff, runs the mill flat-out to squeeze more tonnes of steel a year from it capacity of 450,000 tonnes.

Its productivity in terms of annual tonnage of steel per worker employed is four times better than the British Steel Corporation's.

profitable almost from the start, and this year is expected to make about £4.7m before tax. The homo market for steel finished steel products.

There was a ready supply of labour in the area, with many tions of need for more than engineering skills learned in 30m tonnes annual production the Admiralty dockyards, in the 1980s to satisfy home and though there was no steeldown to 15m.

Their judgment was sound. But Shoerness Steel has Since the Sheerness Steel mill never been forced to cut its out-

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customors. Consistently it has aold more than half its produc-

tion abroad. The officiency of its production bas allowed it to compete in some of the toughest steel

Major market.

With the presont world overcapacity in steelmaking resulting in too much chasing too customers, a company that can sell such a common product as reinforcing bars into the Middle East must be good. That

factory plan

Aircraft

for Ulster

can, a U.S. light aircraft

springing up in Europe, North America and a number of developing countries.

The integrated steelworks nses iron ore and coking coal to make steel by the classical route. Blast furnaces make iron, and oxygen-blown vessels turn the iron into steel.

The Japanese philosophy, now followed closely hy the big Westorn steelmakers, is that the larger the furnaces the cheapor the steel producad. The mini-mills arrived on the scone to satisfy specific market needs for steel by processing

local supplies of scrap steel in

has been a major market for the company.

When it started production it was called a mini-mill. That term became popular in the early 1970s to describe the many small steelmaking plants using electric arc furnaces and electric arc furnaces. The classic size for the minimal has come to he defined as 250,000 tonnes output a year, compared with 2m to 5m from an integrated steelworks.

By that yardstick Sheerness Steel and the even newer private enterprise Alpha Steel

mills. They have exceeded that concept of local steel needs. One wag called them maxi-minimills.

Sheerness Steel is owned by Co-Steel International of Canada (65 per cent) and various institutions. Co-Steel has several steelmaking investments in North America.

A Canadian, Mr. Clancy Schnoppert, 43, is at Sheerness as chairman and chief executive and is said to he one of the highest-paid British steelmaking.

The Sheerness emplayees are
the highest-paid steelworkers in

Britain. Shopfloor wages, in cluding overtime, are between £7,000 and £8,000 a year. From their one strike in 1974

camo formation of a joint representative committee, only negotiating body between manage-

Metal Box workers face more lay-offs

BY MAURICE SAMUELSON

NEARLY a third of the workers in Metal Box's can-making factories will he out of work TALKS have begun hetween Northern Ireland Government officials and Gulfstream Amerinext week hecause stocks of tin plate have been severely depleted by the steel strike. Of a total production force of nearly 15,000 more than 4,000 manufacturer, about a produc-

tion venture that could employ up to 1,000 people in the will be out of work, compared with the 2,600 laid off this week.

Most of the lay-offs so far in The Northern Ireland Department of Commerce said discusthe open-top division which sions were at a preilminary stage and a detailed assessment makes containers for food and drinks. From Monday there. will he no work for 500 people

had not yet been made. at the Worcester factory or for Gulfstream is seoking to re-200 employed at Rochester.

Lay-offs are also spreading in the general lines division, which start production of light aircraft in Europe, following the suspen-sion of manufacture at its makes non-food containors, including aerosol cans. On Monday, 400 people will be laid off at Sutton in Ashfiold, and at Savannah, Georgia plant last year. The aircraft concorned are the single-engined Cheetah

and Tiger and twiv-engined Mansfield 700 peoplo will share the availabla work on a week-on, Cougar. The company bas contacted the Northern Ireland Development Agency ahout a possible week-off hasis.
Mr. Ray Frost, Metal Box's
managing director, said last joint venturo, hut it is also said night that he was hittorly dis-appointed by the hreakdown of talks between the British Steel Corporation and the unions. to be in touch with agencies in other UK regions and olsewhere

Gulfstream has reached provisional agreement with International Transport and Earthmoving Equipmont under which the U.S. company would provide technical and manage-ment services while marketing would he undertaken through International Transport. Skilled labour would be avail-

in Europe.

able in Ulster, but local officials are treating the venture cautiously. They are already negotiating with another U.S. company. Lear Avia, about the possible assembly of executiva aircraft on the site of a former RAF maintenanca unit at Alder-.

The Department of Commerce must also consider the position of Short Brothers, the Belfast aerospace company which it

Murray warns south-east

THE SOUTH-EAST'S traditional economic prosperity would not save the region from the effects of the Govermment's economic policies, Mr. Len Murray, TUC Gen-eral Secretary, said yesterday. No part of the country was exempt from the spiral of economic decline and the south east could not be cushioned against the effects of rising unemployment, deelining industrial activity and savage cuts in public services. The problems of the luner cities were particularly sente in London, he said.

The company had hoped to cushion the strike's effects by inviting 7,000 staff to take a week of their annual leave before lay-off notices were sent out. But few staff bave accepted the offer, largely because the company already gives an additional week's pay to those laid

British Rail says that tho strike is costing it £2m a week to lost revenue and has cut the earnings of some railwaymen, who have lost overtime pay as hundreds of freight trains have been cancelled.

Mixed response

In the private steel sector, there was a mixed response to yesterday's abortive opening of talks between the BSC and tho unions. While deploring the Mr. Selwyn Williams, director of the British Independent Steel Producers Association, said it might further weaken support for the striko among private-sector workers.

· Sir Richard Marsh, chairman of the British Iron and Steel Consumors Council, has written So far, the company had met to British Steel and the striking steel unions asking them to agree to immediate arbitration. for food cans wore dropping Failing such an agreement ho steadily and could no longer suggests that they should agree satisfy the needs of the canning to the setting up of a court of inquiry into steelworkers' pay after work has been resumed. The open-top division was The council estimates that meating 45-50 per cent of ovorall steel-using industries in Britain demand for customers in the can obtain enough ateel to carry food trade, and some popular on for several more weeks with-sizes were in very short supply. out widespread lay-offs.

Union backs study into hiving off Shotton

BY ROBIN REEVES, WELSH CORRESPONDENT

poration's Shotton works as furnaces need to be replaced hy an independent integrated steel a more modern, lower cost

"Our situation can only got worso," ho addad

the demand for heverage cans, but stocks of tin plate needed

industry or Metal Box's own production lines, he said.

Tho study to be carried out hy Merchant bankers, Kleinwort Benson, will look into the feasibility of establishing the Deesido works as an integrated produciton and commercial unit, independent of BSC. It will be completed in about three

months.

The investigation is also being backed financially hy Clwyd County Council and two district local anthorities covering the

Shotton area.
The idea of taking Shotton

THE MAIN steel union, the out of BSC was mooted last from and Steel Trades Confederautum, during the fight to reation, is to sponsor a £20,000 tain steelmaking at the plant study into the feasibility of But one problem was that hiving off the British Steel Cor- Shotton's ageing open hearth steelmaking technology.

Before the steel strike, Sbotton's present iron and steel making was due to be phased out between the New Yoar and the end of March, Redundancy terms for the 6.400 workers agreed just before wore Christmas.

Without steel-making capacity there, Shotton's remaining steel workers fear that the coatings complex could eventually close. BSC plans to supply steel for coating from Revenseraig in Scotland and South Wales.

Local authority deal Meeting at Airfix runs into difficulty breaks up

BY OUR LABOUR STAFF .

A COMPARABILITY study covering 500,000 town hall workers has run into difficulties over the way it is being conducted and a joint unionemployers meeting on Monday to ratify an agreement bas been The study is being conducted

by a team drawn jointly from the National Local Government Officers' Association and the employers' sido of the National Joint Council for Local Anthori-ties' Administrative, Profes-sional, Technical and Clerical A meeting of the NJC bas been postponed, although the staff side is to meet on Monday

cuss offars for the Meccano plant and redundancy terms for the 940 workers. to discuss its position. NALGO Mr. Ralph Ehrmann, chairman and chief executive of Airfix, said the meeting had not achieved anything. He was donhtful whether a

further meeting planned for next week would take place. The local shop stewards had shown "a negative attitude" to the redundancy package agreed last week with national union officials, he

Meccano plant that were-acceptable have been received a company statement said last night. Airfix bas said there are no talks with European manufacturers over switching production

Union officials expressed concern that time is running out for the working party, which has until the end

All 85 workers, who were running out for the working employed by the Penzance Ship assistant divisional organiser for Cornwall, said: "We regard of the month to find a huyer for the Liverpool factory.

Last week a mass meeting at the factory called the Airfix redundancy package "derisory," and voted against accepting it.

advance in the 8 per cent restructuring increase, awarded to council chief executives last

The comparability award, hackdated to January 1, will form the second stage of the local government white collar deal in the last pay round. Tho settlement, worth about 9.6 per ceot, took effect in July and at that time was nearly double the figure allowed under Govern-

ment cash limits. Local authority employers expect agreement to be reached on the atudy before the next meeting of the NJC on March 5. The employers said the chief executives' award would have no bearing on the work of the officials regard the information study. They also discount the used in the survey as having impact of the Government's 13 impact of the Government's 13 heen drawn from too narrow a per cent cash limt to fund pay hase. They argue the employers rises in local government on the want to tie the findings in survey.

Union wins 'strike' claim

BY ALAN PIKE, LABOUR CORRESPONDENT

IGHTY-FIVE ship repair workers who lost their jobs and Social Security decided that during-last year's engineering they were entitled to unemployindustry dispute have been awarded unemployment and redundancy payments after Department of Employment has legal action by the Amalsamated Union of Engineering were entitled to redundancy

refused the payments on the this as a very important victory. grounds that their dismissal from the yard was a direct involved in any industrial result of the industrial action. action and we were not pre-About 30 of the workers have pared to accept that it had since been re-employed by the anything to do with their company.

The Department of Health insurance trihunal considered a serios of eight test cases. The · payments.

The men were never actually.

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Please send me a copy of the Company's prospectus together with the latest accounts.

ers

February align

Shares resist gilts jitters Miner and the second of the se April 1997

to every and the definition. lending to the private sector, aervicing and contracting com-well above even the high levels pany headed by Mr. Paul Bristol. The street of th that could have been expected for seasonal reasons, meant the the shares in return for the Sterling M3 rose by around 1 per cent despite the heavy sales of gilt-edged stock during the

> Gilts sagged after the figures: the recent long tap, which had been exhausted at just above £26, partly-paid, traded as low as £201 on Thursday afternoon. Since then there bas been a fragile recovery, but the mar-ket is no longer looking for an carly fall in interest rates. Equities have been immune

> to the worries that have plagued gilt-edged. The equity funds still seem to have plenty of cash to huy with—partly as a result of the large takeovers for cash that have recently taken place—and the market has been able to shrug off the strength of sterling, which has heen above \$2.30 for most of the week. The bids and counter-bids for Decca from Paral and GEC have provided soegulative spice, and the reashion for energy stocks has favoured the oil sector.

Bristol fashion The first-ever offer for sale Stock Exchange rule 163(3) was income tax as if it were disbehind the cloak of nominees

SINCE JANUARY 24, when the announced this week. The tribution 50 30 per cent of the last chunk of long-dated stock 163(3) listing allows trading flotation is on offer to nunwas old out, the gilt-edged mar- under the aegls of the Exchange sharebolders, and the spunsors ket has been in an apprehensive of mineral exploration commood. The market's concern panies, even though the new was thoroughly justified by the company, Berkeley Exploration banking figures for the month and Production, bas no track Inland Revenue. lo mid-January which were pub- record and the high risk

THE WEEK IN THE MARKETS

lished on Tuesday. Many element is openly acknowanalysts had expected these ledged.

The stiff upper lip is fall in the many supply and the property of the new comdated Gold Fields qui a fall in the money supply, as pany, mainly part shares in measured by the Sterling M3 North Sea blocks with oil and efinition.

gas potential, was floated off
As it was, very high bank from KCA International, the oil

KCA will hold 30 per cent of transfer. The cash raised from shareholders and the public—a total of £3m for the initial consideration and call-will be used to fund exploration work.

KCA has taken this step to avoid the need to find either its own exploration funds or oil industry partners. The company is atill shaky after its unhappy Algerian experience and profits for 1979 are likely to have registered a 20 per cent decline. If it had gone ahead with expensive exploration work itself and produced negative results, the damage 10 coo-fidence in the overall KCA group could bave been dispro-

Meanwhile, with North Sea exploration stocks like Siebens and LASMO recording new peaks through the weck, the timing makes it likely that the issue will be comfortably, or even heavily, oversubscribed.

The complicated form of the straight rights issue to sharebolders, is due to tax considerations. In the case of rights any to the public of a company with premium to the issue price moving overseas disappeared as armoured conveyors to the growth products, protected by a limited listing under the could have been subject to well. Gold Fields can peer Chinese mining industry had, long and seemingly ironclad

Change on 1979/80

are confident that this proporregistered first. tion is enough to establish a

The stiff upper lip at Consolidated Gold Fields quivered this week as gathering alarm about shares by persons unknown at 30 per cent.

came to the surface. The group
mounted the only obvious defence available to it: a verbal campaign about the freedom of foreign predators to build stakes of up to 30 per cent in UK companies without declaring themselves.

"fair price" and satisfy the

Since October the stalking of to double the share price to around 500p yesterday after

LONDON

ONLOOKER

dends at 18p.

touching 516p on Thursday. But share transfers have nut been about 20 per cent or even more in foreign, possibly South

Gold Fields can only wait and e what happens. Dividend declarations and scrip issues would not help much. The payments and rights entitlements do not bave to be collected

And when the Stock Exchange brusbed off Gold Fields earlier was unsympathetic, simply that

probably most likely short term margins are uoder pressure, threat for Gold Fields is if the Further growth is still group in a position to control and defence markets where the board without having to board without having to Dowty is particularly make the bid which becomes placed. the sustained buying of its obligatory under the city's rules produces aircraft landing gear.

The shareholders, meanwhile, have had a fine ride after prices and a surfeit of rights pircraft engines, almost entirely issues. The cautious will take for military use, their profits. The hold can hang Civil aircraft Gold Fields has helped nearly to a net asset value per share projects but the limelight has now calculated at about 650p, and estimate earnings for 1979-80 at 54p, and total divi-

Chinese cracker

A glance at Dowty's overseas provides a very strong clue as in why the interim profits of £17.39m announced this week were so much better than the market bad been expecting.

had hit the group's enviable track record to the extent that facturing consortium. profits would have to struggle reach the comparable level of £14.1m at the halfway mark. It was not so very long ago that But sales both in and to

there was not much it could do. the whole of the previous year, and energy conservation shares. When exchange controls dis. Contracts worth £70m to supply today, appeared, control on shares 15 sets of roof supports and Times change. The lure of quite simply, started to pay off patents around the world, has

Yet most of the major mining cent

equipment action takes place in the U.S. where Dowty is well established through the Dowty Meco operation in Pittsburgh. West Germany, the only EEC antibiotics field and delays in The tribution. So 30 per cent of the when a holding resches five per member to offer real compets. the introduction of new drugs rading flowting is an offer to not be delays in the introduction of new drugs. cent-but the nominee share- tion to Britain in the field of holders would have to be long wall mining technology, is pushing hard for market share The most sinister and and Dowly's North American

Further growth is still anbuying reaches 29.9 per cent ticipated, nonetheless, but the and is declared, to reveal a accent is now on the aerospace The Rotol subsidiary and hydraulies, Dowty Boulton Paul manufactures powered flying controls and the group is several years of languishing also involved in fuel systems for

Civil aircraft orders are on in hopes of a firm bid, in the growing and Dowty has been knowledge that brokers note actively engaged on the Harrier the discount of the share price and Jaguar military aircraft been taken by the Tornado/ Multi Role Combat Aircraft for which over 800 orders have already been placed.

Dowty is supplying the after hurner fuel system and the landing gear (plus various seals and export turgover in the six and castions on each aircraft months to September 30 last and analysts have estimated that the value to the group (exprotect in 1979 prices) is some £200,000 per unit. That takes in no henefit for the value of product support work and the The common, and seemingly strong possibility that the Torreasonable, view was that the nado will be purchased by engineer's strike last autumn governments outside the UK. governments outside the UK. West German and Italian manu-

Bitter pill

drugs companies attracted the demerger, when KCA would this week it was not because it markets abroad reached £82.64m same glamour status as do have preferred to make a was unsympathetic, simply that — within £3m of the total for perospace, minerals extraction -within £3m of the total for perospace, minerals extraction

in a hig way and will continue gone. The pharmaceutical to make a marked contribution sector, as Roare Govett pointed tbroughout the second half. By out during the week, has under-June, however, Dowty will bave performed the market by a taken almost all of the benefit massive 30 per reot since the and there is nothing to replace end of 1977. Beecham and Glaxo have slipped about 33 per

The strength of sterling has been an obvious problem for these big exporters. Increasing overseas comnetition in the to replace the fast-maturing money spinners of the midseventies have combined to wipe the gloss off the leading drug

The price of both Beecham and Glaxo shares has been retreating quite rapidly for most of the past fortnight on what looks to bave been a pricecutting duel between Beecham and its licensee for the broad spectrum antibiotic, amoxycillin.

The licensee, Hoffman La Roche, obtains its raw materials supplies from Beecham and appears to have embarked on a campaign to boost its sagging market share in the U.S. There is some confusion as to which side fired the first round but Beecham's selling price is now around a third of its pre-July 1978 level.

Although Beecham probably makes no more than £2m pre-tax from amoxycillin in the U.S. (against its 1978-79 profits of £t11m in total), the shares have fallen nervously and reached a 12-month low of 116p. Glaxo

has reacted in symnathy. Amoxycillin may not be that important to Beecham in the U.S. but, as stockbrokers James series of quick-fire reports on the price cuts, the antibiotic is important in terms both of total group profits worldwide and of recent growth. Capel believes it is possible that the price war in the U.S. will be repeated in other markets.

Glaxo has only scant exposure to this form of drug and its profits stand to benefit by £14m in a full year, on Hoare's estimate following the abolition of the Price Commission and the more lenient regime operated by the Pharmacontical Price Regubroker calculates, will benefit

by some £6m pre-tax. Both shares recovered a little towards the end of the week and, for Glaxo at least, the days of limping performance may be coming to an end. The market has seen a considerable degree of what it calls "quality buy-ing" on recent periods of

Are you investing on advice or rumour?

Inflation is at a very high level, the cost of living is rising steadily, the unions are again. active during the winter, Russia has moved in Afghanistan-it all seems bad, bad news.

The only good news seems to be for those with gold or silver-or is it? Both commodities have an unenviable record of being highly

Whatshould one investin now? From whomshould one seek advice?

Well, for certain it needs a clear head and a steadynerve. But there are opportunities to make gains and there are ways to reduce the burden of taxation and reduce unnecessary costs.

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MARKET HIGHLIGHTS OF THE WEEK

	Yday	Week	High	Low	
FT Ind. Ord. Index	461A	+13.6	558.6	406.3	Demand in thin market
Adwest	178	· —16·	217	142}	Racal sells part of stake
Avana	, 121	+17	127	77	Nthn. Foods increases stake
Barlow Rand	440	+40	450	215	Bullion price
Sougainville	215	+37	215	100	High profits, bonus div. scrip issue
BP	390	+32	406	220}	Oil price increases
British Sugar	144	+17	184	126	Recovery after recent weakness
Castlefield (Klang)	503	+53	507	230	Continued support for rubbers
Cawoods	192	+37	192	691	LASMO stake
Cons. Gold Fields	500	+22	513	178	Bid speculation
Decca	580	+190	580	235	GEC/Racal bid battle
Dowty	188	+30	192	124	Better-than-expected Int. results
Lea Cooper	267	+22	275	109	Buying In thin market
LASMO	506	+93	506	124	Bid hopes/oil price rises
Newmark (Louis)	290	+40	290	180	Recent Int. results
Pancontinental	460	+60	575	125	Australian market strength
Ropher	70	+ 7	721	41	Ship sale
Stylo Shoes	180	+20	253	66	Strong speculative support
Travis & Arnold	248	+72	258	164	Demand in thin market
Unitech	268	+18	270	156	Good half-yearty results

The railroad rules, OK

RAILWAYS, so far as most Europeans are concerned, are a slightly old fashioned mode of transport, to be used as seldom as possible and to be paid for bandsomely in both taxes and

The Great American Railroad is a different matter, as events on the New York Stock Exchange have demonstrated in the last week.

In a week of continued heavy trading, the railroad companies have provided much of the up-ward thrust in the market and the Dow Jones Average of Transportation Shares (it con-tains airlines and road haulage companies as well as the rail-ways) which has aped to record tevels. At 206.71 at the close yesterday, it was over 18 per cent higher than on December 31 and almost 45 per cent

higher than a year ago.

This urge cannot be attributed to the airlines, which are groaning under the burden of ever higher cost of jet fuel and reporting poor financial re-aults as a consequence. Some of the truckers, heavily pro-tected from competition in the U.S. system, continue to do nicely. But the real drama is on steel rails.

The shares of Union Pacific, for example, are trading at \$92 each, compared with 51 at the end of 1978. Burlington northern has more than doubled to 79 in the same period, as has Santa Fe Industries.

Why has it happened? The simplest explanation is that many of the companies bearing the great names of U.S. railway history are no longer railway companies. One of them, Penn way, hut that is a special case.

goods by rail. Most of its other activities concern the exploitation of various natural resources from oil and gas in Texas and coal in the Rockies.

FFI

TERM

DEPOSITS

Today's rates

131%-14%

Union Pacific now draws only half its profits from moving hesitate about its commitment to nuclear power.

NEW YORK

IAN HARGREAVES

nation's longest railway connecting the Midwest industrial belt with the Pacific Northwest. Missouri Pacific in the south bas a railway, but it also has an important gas pipeline.

It is these companies which have shown the biggest gains in the market, as investors bave latched on to the fact that not only do these companies henefit from the appreciation in oil prices, but their huge landholdings offer the speculative mind the temptation to guess at what else might lie undiscovered benesth their property. enough to make Sir Peter Parker, chairman of British

Rail, drool with envy.

But the recent rail fever on
Wall Street has not left untonched the more hasic and traditional rail operators. Chessie System shares, for example, are over six points above their end-1978 level of 26. Southern Railway, one of the more aggressive pure rail com-panies, has seen its share price rise by 37 per cent in the period.

The attractions of unvarnisbed rail shares, although quite probably overstated in the heated atmosphere of the last week, are that business conditions are entering what would seem to he a period of steady

Freight traffic - passenger business is insignificant for U.S. railroads-reached a new peak last year, 5.8 per cent up on Central, does not have a rail the record set in 1978. Coal carryings were especially healthy and are expected to become more so as the U.S. attempts to reduce its dependuce upon oil but continues to

Steel, ore and motor vehicle MONDAY Sante Fe is in a similar posi- trade faded in the second half TUESDAY tion, along with Burlington of last year, but grain shipments WEDNESDAY Northern which operates the have held up well and are ex-

pected to continue to do so in spite of the disruptive effects of the President's blockade against shipments to the Soviet

That is not to say that the industry will not suffer if and when the economy turns down -freight volume is a direct function of economic activity, but that rail's market share is improving over the fuel-thirsty lorry at a rate ar least sa fast as the economics of pipelining

are outstripping those of rail.

There is another important change, too. President Carter entered office with a zealous commitment to injecting the beavily state regulated industry with a dose of free market thinking.
The President's first on

slaught, a radical portmanteau deregulation bill bit a depth of mud which even a hovercraft would have had difficulty negotiating. But since then, deregulation by stealth has been taking place through a liberalised membership of the interstate commerce commission and, possibly, by slightly less ambitions legislation now being drafted by the senate commerce

This will not only give the railways greater freedom to raise their prices as they need to do so, but looks like accelerating the process of closing down lines surplus to capacity (the rock island is currently under the hammer) and making mergers easier.

This last point is crucial as virtually every major railway in the country either is now tuvolved, has recently been involved or plans to become involved in linking up with a neighbour.

Wall Street may bave over done its enthusiasm this week, hut the underlying sentiment seems well placed

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invested in companies whose stock market performance has, in our opinion, become

firms are well-established already.

firm, and has made a significant move by

There could be in prospect more financial

assistance, and a lightening of tax burdens.

a large one, and because small companies

companies—the "seed bed" of industry.

grow faster than larger ones because it is

should therefore bear this in mind when

of companies that seem to have better

ever, investors need to be selective.

-to be more adventurous.

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Big potential

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So the new trust-Smaller Companies

You should be aware that this unit trust

market sector in which they operate may be temporarily out of fashion. Either way they present an opportunity to

setbacks. Alternatively, the particular

buy at relatively low prices in anticipation of a rise, and offer an opportunity for your investment to grow rapidly. Recovery also embraces new issues and bid situations.

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House in names of children

BY OUR LEGAL STAFF

I am proposing to huy a new house for cash and put it in my children's names. I recall reading some time ago of an arrangement whereby the annual gift allowances for C.T.T. can be used and the mortgage sums owed by the children to the donor parent can be reduced year by year. Could you enlighten me? The proposition which you have

in mind was probably the setting up of a trust for aals under which the equitable interest is divided into a large number of shares, and shares not exceed- tax problems (not CGT probing in value £2.000 per annum are from time to time assigned to the ultimate recipient. This will not of course enable the property to be vested in the recipients for some time, and it has not yet been tested in the

Taxation and Sovereigns

Under Capital Gains and Sovereigns (June 30, 1979) you wrote that the sale of sovereigns dated after 1837 would not attract tax, but In an

article by David Marsh nn December 8 he mentions two occasions that the sale of sovereigns would attract tax problems. Has the Inland Revenue changed its policy on this matter?

The question and answer pub-

lished on June 30 related to capital gains tax: a disposal of legal-tender sovereigns exempt from CGT by virtue of section 19(1) (b) of the Capital Gains Tax Act 1979. The tax Marsh warned about are income lems), but we took the view that particular transactions undertaken by our June ques-tioner would not he regarded as constituting an adventure in the nature of trade, within the income tax net.

Registered rent conditions

A rent has been registered and the Rent Officer's order has stated not only the registered rent, hnt also that the nther conditions of the written agreement should remain the

same. When a new tenancy is created could changes be made to the agreement, making rent payable quarterly in advance, instead of monthly and increas-ing the deposit held against dilapidations, etc., from £100, to, say, £500?

You can make changes in the contract when you grant a new lease so long as you do not increase the rent beyond that registered. Hence your proposal aeems satisfactory, if the tenant will accept it; but he is not hound to do so. We are doubtful of the wisdom of increasing the deposit, lest this might be construed as an unlawful premium.

Tracing a house owner

During the storms in London last December, a tile came off the house next door and crashed through the roof of my outhouse, leaving me with a bill for about £25. My claim would seem to he against the owner of the bouse, who is proving difficult to trace. According to the local council

they are not permitted to tell me who pays the rates, so where do I go from here? Quite apart from the damage to my property, the state of the roof next door constitutes a hazard, with a number of loose tiles hanging on

precariously.

If you cannot ascertain the neighbouring owner from the electoral roll or from the Post is a cumhersome way of seeking the days of £s.d. to ascertain the owner where ao little is at stake. You may be able to persuade the local authority to serve a notice on the owner by reason of the dangerous state of the structure; but that would still not elicit the owner's name for your

A shilling for wayleaves

On huying my present house in 1974, I inherited two way-leave agreements, whereby I

Nn legal responsibility can be accepted by the Financial Times answers given in these All inquiries will be

receive a skilling a year from the Electricity Board for each support pole of wires crossing my land. Can I either oblige the Board to pay a more realistic rent, or alternatively to remove the power lines?

Whila you are entitled to terminate the wayleave agreement. there remain powers under which the Electricity Board can acquire the same rights com-Offica London Directory you pulsorily, and it is doubtful if might try making application to you would be entitled to register an obstruction of light more than nominal compensaunder Section 2 of the Rights of tion, hence the wayleave rents Light Act 1959. However, this which were nominal even in tion, hence the wayleave rents

Next of kin and probate

My half-brother, who had a full sister died intestate two years ngo, but the sister has not taken out letters of administration. In these circumstances, is there a time limit after which the next nearest of kin can apply to be administrator? If not, what can be done?

There is no time limit, hat the person wishing to obtain a

with a prior entitlement (in this case a sister of the whole blood) to accept or refuse a grant. The citation should be

to all members of the class i.e. hrothers and sisters of the whole blood, and will clear the way to the next class (hrothers and sisters of the half hlood) obtaining a grant. Non-Contentious Probate Rule 46

Property sold under value

My father is retiring and is dividing his smallholding of about 15 acres plus house

grant should cite the persons among his children. My sister later stage if the purchaser lives with him, in return for her taking care of him and he proposes to let her have the house for £10,000 which she and her husband will raise hy means of a mortgage. The house and land could he worth as much as £80,000. How will they stand for CGT and CTT? If my father left his property to his children, hut died destitute but owing CGT or CTT, could a tax claim be made against us?

sister at an undervalue there should be no charge to capital gains tax if the Revenue will accept that the sala is of your father's principal residence. However there could he an increased charge to tax at a

(your sister) did not use the house as her principal residence. as an artificially low base line will have been set. But if the house is used as her principal residence there should be no problem. Capital transfer tax would however be chargeable on the element of gift involved i.e. (on your figures) on some Tax owed by your £70,000. father can only ba recovered from him or from his estate, not from his children; but the If the property is sold to your capital transfer tax due here would be chargeable on the transferee ("our sister) as well as on the transferor and then (if not satisfied by either transferor or transferee) on anyone in whom the property is vested beneficially.

Price above valuation

The house of a person who died last April was professionally valued at £60,000. After the grant of probate in October It was put on the market at £89,500 but has not been sold and the executors are proposing to withdraw it from the market for a time. Meantime, the district valuers uffice had suggested that the value for probate should be put at £80,000

plus. Can the matter of the CTT liability be settled? Would it be easier to resolve the matter if the house was transferred to the joint personal ownership of the executors, as beneficiaries, to enable the estate in be wound

We think that you can still rely on the probate valuation, if that the beneficiaries would not be was agreed, since the higher of any assistance, though it asking price has not been would not attract stamp duty.

realised. However, if capital gains tax will be incurred when the house is ultimately sold you may prefer to agree a median figure on the corrective Inland Revenue Statement viz. higher than £60,000 but below £80,000, hearing in mind that the marke has risen since the date for prohate valuation. An assent to

An early touch of spring

tually pull out of the current is virtually irreplaceable. recession and living standards

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spoint the Chief Accountant for the time being of Liberty Life, or falling him or of the Company, to act as my Attorney and on my behalf (f) receive from my the maturity value of the pure endowment hereunder, (2) pay to the the annual premium under the endowment assurance when it falls due, and for the belance, constituting the Bond Income, to be paid to me at my

APPLICATION FOR LIBERTY LIFE INCOME BOND

THE 1980s could well turn out will he an unprecedented de- will be bard pressed to meet to he the most exciting decade mand for metal—a hasic raw the hurgeoning demand for in the history of the world's material which is even more metal and we may thus be on mining industry. When we even- important than oil hecause it the threshold of a major expansion for the industry. By the same token, mining share start to rise ngain, especially in which has shown relntively little investors now have the most exiciting money-making oppor-

tunities agen for years.

Only n month ago I was hasing my share recommendations on this reasoning but I warned that investors should not expect quick profits, but should be prepared to huy the top class mining issues on the long term view, However, the market bas already started to move ahead.

Australia's Western Mining, for example, which were 180p when recommended on January 5 are now 248p, Rio Tinto-Zinc have come up from 340p to 423p and Selection Trust have risen from 590p to 720p. I am not suggesting that this pace will be maintained—the stocks mentioned bave been given a boost by this week's company news-but it shows bow responsive the market bas become.

It also shows that the usual considerations of current dividend yields and earnings are

MINING

KENNETH MARSTON

given acant attention in a market that is scentiog the growth that is to come. Western Mining are showing a yield of lesa than 2 per cent and if the current year's total distribution is trebled, which it may well be, the return would still he under 5 per cent at the current price. It is true to say that share

prices in general never fully reflect the value of a company's assets—at least, until a hidder comes along—but the gap is probably too wide in the cases of the mining giants when the real value of their assets is taken into consideration, that is to say the cost of replacing their mines and plant at today's high prices,

All this makes encouraging reading for the hulls, hut we should still preserve a degree of caution. It should be rememhered that the striking in-creases in 1979 earnings that are being announced follow a particularly poor year and al-though current metal prices are above those of last year we cannot expect 1980 earnings to show such dramatic increases.

Even so, the companies are taking n confident view of this year's prospects and, as I suga fortnight ago. the earlier fears of a recession developing in metal demand later this year may have lessened in view of the likelihood of increased defence apending in the West: already the U.S. hudget proposals for 1980-81 contain a \$15hn (£7.2hn) to \$142.7bo.

The giant U.S. Amax natural resources group, in which Selection Trust has a stake of 3.3 per cent, certainly expects the upward trend in mineral prices and demand continue. This week the chairman, Mr. Pierre Gousseland, has forecast shares will be consolidated into that the current quarter's earn- ooe. To save you going through ings will top those of \$103m for the calculations it means that the final quarter of last year a bolder now of two 50 toea which brought the 1979 total to shares will, after having a record \$365.3m, or \$6.49 per received his "free issue" a record \$365.3m, or \$6.49 per share, from \$160m in 1978.

The top names in the world of nickel, Canadn's Inco and Falconhridge and Australia's Western Mining, have also announced dramatic increases in 1979 earnings. Despite a profits, generally, bave strike at the Sudbury operations recovered sharply in 1978 and which hit production and sales of its copper, Inco has lifted in 1980. There may be flat 1979 earnings to U.S.\$141.7m patches ahead in metal prices (as much as \$69.2m was made n and in sharemarkets, but things

During the year Inco received mining stock.

an average price of \$2.43 per lh for its nickel products against \$1.98 in 1978, while its copper fetched 91 cents per lh against 61 cents: The respective metal prices are now around \$3.25 and

Falconhridge earned C\$48.1m in the fourth quarter which made a 1979 total of C\$130.6m against only C\$5.8m in the depressed market conditions of 1978. Western Mining, which is also a producer of gold and aluminium, has reported profits for the six months to January 8 this year of A\$29.6m (£14.3m) which compare with A\$8.04m in the same period of the previous financial year.

Not surprisingly, Western Mining, which bodes to become a giant among giants in Australia, bas boosted its interim dividend to 7 cents (3.4p) from 2 cents last time the year's total was ? cents. The company has also announced that it expects to get 70 to 75 per cent of BH South as a result of its A\$210m bid for that Australian base metal mining and investment group.

Early in April we should be getting the 1979 results of Rio Tinto-Zinc and they will no doubt follow the general cheerful pattern, even if the firmness of sterling takes a little of the edge off the overseas profits of

Clues to bow things are going have come this week from the Comalco Anstralian aluminium, Palabora South African copper and Bougainville Papoa New Guinea copper-gold outposts. They all spell a success story.

The return to prosperity in the aluminium market coupled with a profit of A\$10.2m on the sale of investments (principally on the stake in International Containers of Hong Kong) has left Comalco with a 1979 net profit of A\$58.1m compared with A\$37.4m in 1978. An increase in the final dividend to 9.5 cents brings the year's total to 14.5 cents against 11 cents.

Palabora has raised its 1979 profits to R45.3m (£24.2m) from R25.7m and has hoosted its dividend total for the year to 125 cents (66.7p) from 70 cents in 1978. The performance is all the more remarkable because the need to replace mill shells nt the treatment plant cansed a copper production loss of 2,400 tonnes: however, the operation was so efficiently carried out that the loss was only half that earlier envisaged.

Last year the average copper price on the London Metal Exchange was £935 a tonne and the price is now in the £1,300 region so here is another hase metal mine heading for still

This also applies to the third member of the RTZ trio. Bougainville, which has the additional advantage of an important output nf gold; the mine's hy-product gold makes it one of the world's major pro-ducers of the precious meal. Bougainville has haked a

tasty dish for its shareholders: a 75 per cent rise in 1979 net earnings to K83.9m (£53.5m), a year's dividend total of 40 toes (25.5p) against 15 toea and a scrip issue of two shares for each one beld on April 23 next. tion of the 50 toes shares into one kins share.

. There are 100 toea to the kina so this means that every two shares, finisb up with three shares of one kina. And the 1979 dividend total equals 26.7 toea (17p) per share of one

So there it is. Base metal fourth quarter) from should come right in the end for the patient holder of good-class



"In addition, it will ring if you are in hreach of our contract or allow the insurance cover to lapse."

BEFORE Christmas JUST wrote on the installation of hurgiar alarms. said that if you go to reputable company approved hy your insurers, and therefore most likely a member of NSCIA (the National Supervisory Council for Intruder, Alarms), the alarm company's bill will most likely comprise two elements - tha cost ofinstallation and the charge for regular maintenance.

This comment was central to my main theme, but, because of a slip of the pen, it was not completely accurate (as was quickly pointed out hy a reader negotiating for the installation of an alarm. True, there are normally two elements-but the second is not just for maintenance but for

rent as well. outright to the customer whether he be an ordinary bouseholder, or a commercial user requiring the alarm for the protection of his business. The equipment is hired to

the customer for an agreed vision is made for continuance is unfortunately not insurable interests of the customers.

How to be happy with your burglar alarm period of years, aometimes three years, often five. The

customer pays an annual rent which includes the alarm company's charge for regular inspection and maintenance.

From the alarm company's angle, it is clear that if It were to sell the installation then the charge would he higher. The major companies may be prepared to sell in exceptional cases, but they count hiring of their equipment to he in the oustomer's interests.

The customer must recognise that all equipment has a degree of built-in obsolesence. It is better for him to be able to ask the alarm company to improve his system as time goes by, at less cost than would be involved in writing off a capital asset and replacing it. So the argument goes, though

norm, what are the normal out some adaptation. rental terms?

ts cover the same ground tract to an end.

The rule that contracts are personnal is basic to English contract law - for example personal insurance contracts terminate with the death of the policyholder unless special proINSURANCE

JOHN PHILIP

of cover for the personal representatives.

There is usually another clause terminating the contract on the sale of the property protected by the alarm. But I see nothing wrong in this — if you have a domestic burglar nlarm and sell your home, you advise the huyer that he can take on the alarm, on a new contract, just as you arrange for bim to take over gas, electricity, water, telephone and so on.

If at the time of moving, the renter wants an alarm in his this does not deny that outright new bome, there must be a new purchase may if the particular installation, suitable for the case prove financially advant- new premises - it is not normageous. But accepting that ally possible to move equipment rental of the installation is the from one home to another, with-

In most alarm contracts, Though there is no standard domestic or commercial, there is form of rental agreement, most usually an insurance clause. in much the same terms. One the installation against the usual clause normally found in a range of perils insured by a domestic contract is that the bousehold policy or by commercustomer's death brings the con- cial fire and perils policies.

But this kind of clause is to at 11 times the installation cost, This is because the major be found in all kinds of con- or at some combination of alarm companies do not tracts made with individuals installation cost and rental, or normally sell their equipment rather than firms or companies. at five times the annual rental. The renter is often made ever the companies say, they

liable for all loss and damage, so that if the installation is accidentally damaged be must Supervisory Council for expect to pay for repairs. The Intruder Alarms should look at expect to pay for repairs. The risk of such accidental damage

any more than is positive mis-

All alarm contracts continue to carry a harrage of disclaimer clauses, designed to protect the alarm company (and ultimately its product liability insurers) from claims for the failure of the installation to operate effi ciently or even at all.

From a quick reading of most contracts, it is often difficult to to see what positively the alarm company agrees to do la exchange for its rent, apart from an undertaking to inspect

regularly. In some extent it is necessary to read between the lines, by deduction the alarm company accepts responsibility where its clauses do not deny responsibility—thus it will have to replace parts of the installation that become defective-free, unless the customer is made responsible.

Since the passage into law of the Unfair Contract Terms Act, domestic customers would seem to have a good case for arguing that many of the liability exclusion clauses (as distinct from those dealing with replacement and maintenance) are ton onerous-that in the nltimate analysis were they to be sustained, the alarm company could put in an utterly plete legal immunity.

I have not heard or read of any litigation on alarm company exclusion clauses since the passage of the Act, and this may well act rather differently. But perhaps the National the range of contracts in the

U.K. Market Leaders Trust.

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leaders, which we expect to participate fully in a rising stock market Many companies are household names, some will become household names, and all are leaders in their own field. Our aim is to maximise capital growth, while pro-

viding a reasonable yield. The U.K. Market Leaders Trust will usually be fully invested, so as to obtain the maximum benefit from any upturn right from the start. -FURTHER INFORMATION

राजी प्रोक्ताकर्तीका उस हम्बासने हमस्त्राकुरस्थानमें होत्रात् (+ स्वित्रे) को प्रोक्त स्वर्थान स्वरंग कर स्वरंग हम्बान स्वरंग On receipt or your applications and company to contact cots will be sent to your confirming the name our invested and showing the unit price and your much holding of tails. Units will be said at the office price nating on the day your application is received. You may receive units by tolephone, but the registed price is aduled to your resistance being required within two days. Certificates. soul within six weeks. 15th January & 15th Jely account

After was lacened the pay buck trigled on the day hard. report. At the offer price of 49.8p published on 12.88. nated grass yield was 4.7%. request is received. You will be seed a contract note for the sale of units and you should immediately return Restor: Bank of Spettand, The March, Edinburgh Managers: Antony Gibbs Unit Trust Menegers Limited 3 Fraderick's Piece, Old Jewey Louise EC2R 9412. Registered address; Registered No. 1206945. your self cartificate duly signed and completed on the back. You will normally receive your manny leader that nearly, not were not contributed as.

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international merchant bank is a member of the

include banking, insurance and investment

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Address			·.		٠٠.	-	•
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£10 monthly investment plan

Manifer of the Unit Trest Association.



YOUR SAVINGS AND INVESTMENTS

probably be lower than that

prevailing in the corporate bond

So the yield will be small, and the price of silver will have to

rise some way before the inves-

There is a further risk in the

fact that the certificates will be

backed by as yet unmined silver.

But Sunshine is confident that

there will be chaugh of the

It plans a massive investment

Poor overall performance.

however, almost certainly ex-

plains the relatively disappoint-

ing sales of units notched up

over the past few years.

tors makes a capital gain.

metal to redeem the issue.

market.

Silver sunshine

SUNSHINE MINING, operator quantily of silver, or \$1,000, obviously make a profit. But if of the largest silver mine in the whichever is the greater. The it goes down, they will still get U.S. had investment circles buzzing this week with its plans for a most unusual security offering-silver-backed certifi-

February 1 %

the offering goes ahead, Wall Street experts say, it will 19th century gold and silver diggers financed their mines hy promisiog investors a share in their finds. If it works, it could open up a whole new area of business finance, with gold. copper, even agricultural comcertificates.

Full details of Sunshine's plan will not be available until the prospectus comes out next week. But broadly, the offering will give investors an opporwith a level of risk mure akin to the bond market.

Sunshine will tasue \$50m worth of \$1,000 certificates. each redeemable within 15 years time at the market value of a given

whichever is the greater. The it goes down, they will still get certificates will also pay their \$1,000 back. interest like regular corporate bnnds.

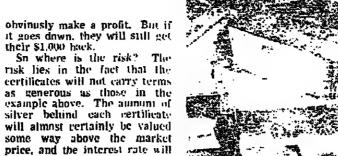
Sunshine has not yel said, certilicates will not carry terms though, how much silver the as generous as those in the certificates will represent, and example above. The aumum of certificates will represent, and bow much interest they will pay, silver behind each certificate he the first of its kind since These points are crucial to the will almost rertainly be valued whole plan, and the final terms

INVESTMENT

DAVID LASCELLES

will require some subtle market judgment by the underwriters. valued at today's silver price of tunity to play the silver market around \$35 an ounce, each will represent ahout 28 ounces of silver. When investors come to redeem them, they will get the cash vatue of 28 nunces at the

If silver goes up, they will to over 9m by 1985.



For Sunshine Mining itself. the attraction of the issue is the opportunity to raise money find a inophole. This week, more cheaply than through a for instance, a Cheshire reader regular bond issue.

will be foregoing the right to: in its silver uperations in the the profits on the silver it is to his nephews and nieces, pledging to the certificates, while "simultaneously my because the investors and not children could receive equal 1980's, and expects to raise production from 5m oz last year the company will enjoy the gain,

tremendous marketine advan-

financial adviser. In practice, of course, they do years, however, two of Midland's five did substantially better sell a significant number of units through their branches. (they were in the top ten best But as one investment manager ruefully admits, "The bank monager is always in the Icon;

line. If he sells the customer a dad unit trust he gets it in

the neek. As a result if we don't

by the bank unit trust leaths perform he simply switches off," Tim Dickson

parents

COVENANTS are undoubtedly one of the most efficient ways of handing over money to young- diate remedial action. sters. If you agree to make regufor payments for at least seven years, the recipient can reclaim auy basic rate tax you have already paid. In other words, for

There is, however, one important condition attached to these schemes. Adults are not allowed to covenant gifts to their

Over the years many people have no doubt tried in vain to put forward his simple attractive maximum permissible. On the other hand. Sun-hine, thut alas illegal; way out.

He suggests making covenants uncles or aunts."

"Sunis." he goes on "would (see both in their breuch ner- merely be transferred between works and in the role of the the various parents' bank bank manager as independent accounts and subsequently the refunds from the Revenue."

Revenue confirms that it is. "This is an old chesnut," the Revenue said, "When you sign the covenant form you also have effectively stamps out any back 'premiums is more attractive.

Snare for the check your pension arrangements before the end of the tax year on April 5. The chances are that the current rates of inflation will have made most plans obsolete, even those set up 12 months ago. And assuming your earnings have gone up, you could take imme-

arrangements you may well see that the pension you expect at retirement does not look as favourable as when it was first every 70p you give, the Inland established. This is hecause few Revenue chips in a further 30p. Investment managers have managed to outperform inflation over the nast year.

One alternative is to do nothing and hope that the life company's investment performance improves. But a more realistic approach would be to add to your existing plans, providing of course that you are not already contributing the

If your rise in earnings over the past year luoks perittaneni. then you could consider taking out a further regular savings plan. The advantage of a covenants from the respective regular plan is that it imposes a financial discipline on savers who are liable to use the money for other purposes, including reinvesting in their business.

On the other hand, you may children of each family would feel that you on not want to he able to claim the basic rate commit yourself to a higher savings level on a regular hasis. If all sounds the easy and a In this case you could think quick check with the loland about a once-off top-up through a single premium contract and review the position next year. Single premium contracts tend to be played down by many pento sign a certificate saying that 'sions advisers, if only because fund, with full switching facilithere is no reciprocity. This the commission paid on annual

Top-up time for self-employed

The Group has justifiably tracts would have provided a suffered a lot of criticism better pension at the end of the recently on its unit trust perday than the corresponding formance, out the latest survey regular savings plants, especi- of exempt pension schemes ally for traditional with-profit made by Wyatt Harris Grahao schemes. With annual premium show a good performance for schemes, the actuary has to take all S and P's pension tunds. cautious view of future in especially its property fund. terest rates. He can be more certain with single premium

If you only have a short period to retirement, say less than five

PENSIONS

ERIC SHORT

years, you should certainly topup with a single premium plan. Under current investment conditions, the return is far superior to that offered by regular sav-

ngs schemes.
Moreover, if this single premium scheme is a top-up arrangement, you can afford to be more adventurous and use a tinked-scheme. The Save and Prosper Group, for example, has just revised and modernised its single premium self-campioyed of five funds, including a cash fund, with full switching facili-ties. The investment is 100 per Business Publishing, Greystoke

If you are looking at a linked scheme, you should check that you can switch into a cash fund.

This feature is essential for any linked plan, since the investor needs to be able to avoid eashing-in in a depressed equity market. The lavestor needs to he able to switch to cash abead of retirement and preserve the value of the policy.

Although almost all traditional life companies offer a single premium with-profits olan, some linked companies still do not have a single premium scheme in their product range, the most octable being Hambro Life.

Nevertheless. īhc employed have a wide range of schemes from which to make their choice. Complete detalls of all such schemes are given in the latest Self-Employed Pensions Handbook , published by Money Management.

Details from The Book Sales cent into units, though there is Place. Fetier Lane, London

A taste of things to come

launched a major campaign to woo the unit trust lovestor. Its funds, first fruit, a new Smaller Com- Mr.

Other specialist trusts will Savings Banks. follow in the next few months which is now among the 10 with an International Technology Trust, still awaiting planning to taunch a couple of Department of Trade approval, overseas funds, most probably likely to be next off the starting

All this, you might say, is .379. But while Lloyds' plans may well give heart to thuse currently distilusioned by the onflook for unit trusts, they will who complain that there are aiready a hewildering number of funds to choose from.

Lloyds Bank's unit trust team has kept a low profile since the launch of its last new tund in 1976. The Bank, however, has now realised that its four existing funds - Balanced, Worldwide Growth, Income and Extra Income—cannot appeal to investors who have definite ideas about the sectors in which they want to invest.

In the meantime specialisaname of the game and while done hadly, others have often topped the eye catching and influential performance tables.

While Lloyds Bank's expannee of Lloyds' four or Nat Wast's six anison places are performance to the market because the market becau

sion plans are perhaps the most conspicuous, other high street broks are also bearing the signs of a new broom, National West-minster, for example, after the vecressful launch last November with only one oul of its five. Over seven years Lloyds did better than the index with one

LLOYDS BANK this week the right market conditions to again failed to score. Oven ten add to its range of specialist

Mr. Mike Lovett, the bank's panies and Recovery Fund is unit trust investment manager, performing unit trusts, offered for the first time today says these are likely to be in the Poor overall perform according to the men at international arena where the Lloyds this is merely a laste of group's banking activities have things to come.

group's banking activities have been expanding. The Trustee meanwhile. invested in North America and the Far East, by the end of the

summer. ambitious stuff given the low The other two unit trust level of net unit trust sales in operations run by banks have somewhat different origins. The Unicorn group was acquired by Barclays when it took over Martins Bank while the Ausalso add fuel to the case of those tralian part of the portfolio was added with the Southern Cross takeover. Midland meanwhile, when it took over Samuel

Montagu. Although they all have different histories, the per-formance of hank nwned unli trust operations has been mostly disappointing.

Barclays Unicorn easily comes out best with seven of its funds beating the FT Actuaries All Share Index in the three years to February 1 1980 (reinvesting non has increasingly been the net income), six out of 11 name of the game and while achieving the same goal over specialist trusts have seven years and four out of

West's six existing funds matched the FT Actuaries All-Share, while Midland succeeded

of its new Smaller Companies out of three, and Midland with

Hopes dashed

BY MARTIN TAYLOR

raies in its gloomy train, the view was widespread in the City that these record interest rate levels would not last very long.

The Government's immediate objective had been to regain control of the money supply by attracting large sums of money into gilt-edged stock, and in this at least it was successful.

A burst of sales was made in iate November, some more the following month, and then in January tao stocks were swal-lowed up almost as fast as the Government Broker could issue them. At the very least, it seemed, MLR was bound to fall

in the Budget in March. But the banking statistics for the five weeks tu mid-January. published on Tuesday, spoiled this cosy picture. The figures showed that hank lending to the private sector, one of the principal constituents of money supply growth. was still grow-ing alarmingly fast in spite of the deterrent effect of high in-

No one had expected hank lending to be weak to January. companies were forced to borrow to make Corporation Tax payments, to meet their end-year bank charges and

WHEN Minimum Lending Rate unable to sell because of weakening demand.

CMLR's was raised to 17 per weakening demand.

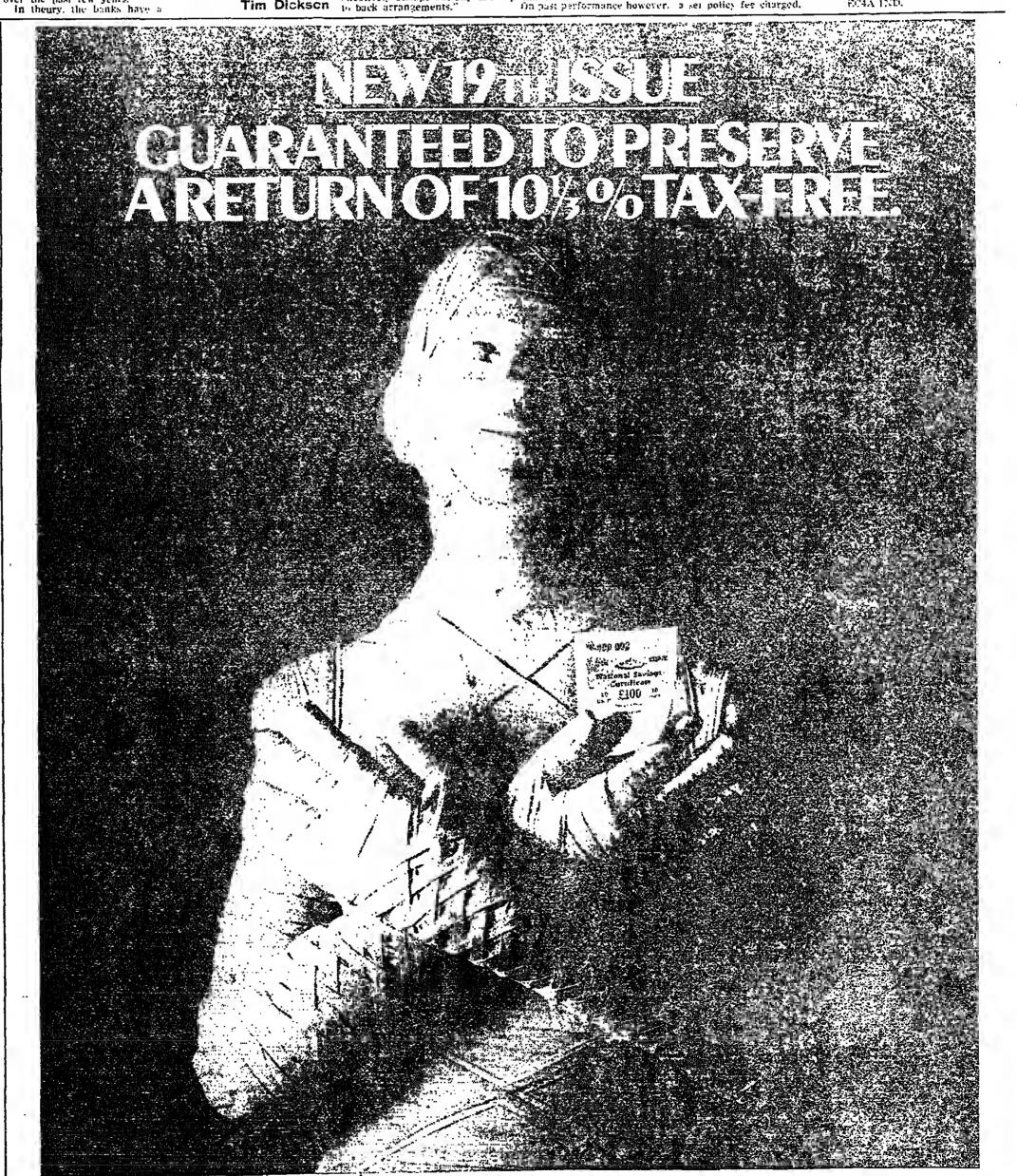
But the absolute level—the clearing banks alone advanced to the fire weakening demand. clearing banks alone advanced f1.8bn in the five weeks-was

still disappointing. The Government will now he anxious at all costs to avoid having to raise rates again soon after lowering them. MLR now looks unlikely to fall before May, and it may take a little

longer.
Tom Dickson writes: City
hopes of an early fall in MLR may well have been dashed, but savers can take comfort in the high returns they are still being offered for their money. This week, for example, the coupon on local authority yearling honds reached a record 16 per cent while the Bridgwater Building Society introduced a new option with its 17-month fixed rate shares guarantee. This provides snares guarantee. This provides
a return of 11.55 per cent net
(16.5 per cent gross to the basic
rate (axpayer) until June, 1981.
Bridgwater Building Society's

fixed rate hond follows the recent examples of Leamington Spa Building Society (which offered 12.6 per ceot net over one year) and the Alliance (which offered 11.5 per cent up to December 31t.

The attractions here are that these returns are fixed whereas the interest on other building society investments are likely to finance stocks that they were to come down when MLR fall



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Nibani islands. In the superbly equipped Marina, berths are available in the 6.8m. and 55m. category.

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Desperate measures

BY JUNE FIELD

BUILDERS AND estate agents are promoting more moneysaving schemes to keep the mar- average. ket moving. Discounts to encour-

On average, new house pur- sold. chasers exchange contracts 15 Homes' says. His company is weeks from having paid a giving discounts of between £90 deposit, they would "gain" and £260 for each weak that a eight weeks at £200 per week.

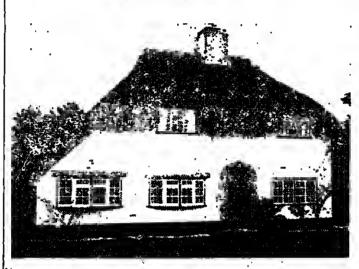
purchaser of certain of their totalling £1,600 off the purchase homes completes ahead of this price.

So far 30 houses on Crouch age purchasers to exchange consistes have been offered on the Nationwide, and Bristol and tracts quickly is currently a "Selling Price Incentive West Building Societies." tracts quickly is currently a "Selling Price Incentive Scheme," of which 10 have been

For example, assuming the weeks from the date they pay purchaser of a £55,000 Crouch their deposit, Mr. Tony Long-house at Grayshott, Surrey, man, sales director of Crouch exchanged contracts seven



De Langle House in the village of Chartham, near Canterbury, is the larger part of a period mansion believed to have been built for the Rev. J. M. de L'Angle, rector of Chartham and a Cannon of Canterbury Cathedral. It is understood that he accompanied Charles II when travelling abroad, which no doubt accounts for the fact that there is a bust of the king on the front of the house. £67,600 is being asked for the 5-bedroom, 3-bathroom house, old coach house and stables, by Richard Finlinson, Ashendens, 61, High Street, Ashford, Kent (0233 24315).



Four Winds, Hatchett Gate, near Beaulieu in the New Forest, is a 3-bedroom, 2-bathroom house with a 3-bedroom self-contained ennexe. There are also 3 loose boxes, tack room and hard tennis court in about one acre; £97,500, through Paul Jackson, Jackson and Jackson, The House On The Quay, Lymington (0590 75025).

able from the Abbey National

Details, Tony Longman, Homes, Southerland Surbiton Crescent. Kingston-upon-Thames, Surrey (01-546 2131), who will also send information on their sites which include Eastleigh, Hants (from £24,000), Pillaton, Cornwall (from £26,500), Withington, Herefordshire (from £29,500), and Langley, New Forest (from £46,000).

The incentive scheme does not apply to all plots, only those near completion and remaining unsold. Two such plots were originally nominated on the Norris Nurseries aite, East Preston, near Littlehamp-ton. West Sussex. One has been sold, the remaining one is plot 28 to which a reduction of £130 would be offered to a purchaser on each week hy which they beat the 15-week completion

In December ona firm of agents found London's top residential market "so inactive, with vendors filled with growing dis-quiet," that they persuaded them to offer their properties at a 5 per cent discount on sale cootracts exchanged last month.

Miss Jan Meyer of Foreign £200,000), and Residential Estates ex-plained: "With the resultant The con speed-up in the completion prohad to cancel some of our mar-need to know the area while keting for two weeks in order they house-hunt, or ara waiting

to cope with the response."
Their second innovation has been to advise some owners to hecome mortgagors on their own properties. This is constructive inasmuch as major reconstruction or refurbishment are often required, and mortgage facilities for this are rarely available. In the event of the part of death duty settlements, a mortgage is deemed to be worth less than its transactional value without impairing the

Miss Meyer insists that they "aim to provide the sort of total personal service that will enable their clients not only to achieve self-preservation, but self-improvement in spite of the difficult market, and against the social pattern."



Offers in the region of £50,000 are being invited for the the 400-year-old, 4-bedroom Church Cottage originally thought to have been a Priest's house, at Halvergate, near Norwich, Norfolk. Complete restoration was carried out about 10 years ago. There is also a detached 2-bedroom bungalow in the 1-acre garden, Details George Eve, Savills, 8 and 10 Upper King Street, Norwich (0603 612211).

6 Erskine Road, London NW3 (01-586 Their portfolio includes family houses for sale in the exclusive Bisbop's Avenue, N2, an 8-bedin Redington Road, NW3, and a 4-bedroom penthouse apart-ment in Prince Albert Road, NW8 (all in the £200,000 upwards bracket); plus bouses and apartments in NW3 (£100,000-

£200,000), with apartments under £50,000 in NW6. The company also wants to hear from those with top cess, in many cases vendors quality properties to sell or reconped the difference from rent. We have applicants who the interest achieved on the are not dependent on selling money; and this "January sale" or the UK bank rate, and generated so much business in would-be tenants among those the Hampstead area that we in the purchasing sector who

for possession." In spite of tha high costs of restoration, enterprising de-velopers and small huilders are still prepared to take on the joh of rehabilitating old property. Tha hardest task, though, they admit, is finding the craftsmen

who are able, and willing, to involve themselves in proceeds of the sale forming skilled work necessary for such things as re-plastering cornices, renovating inglenook fireplaces so that they function properly, making Georgian sasb windows draught-proof, handling the one-off joinery items needed to Jack match in with existing fitments, recentl and so on.

the social pattern."

Members 1979-80, which lists to gauge what the market
For details contact her at restorers, carpenters, damprequires."

Foreign and Residential proofers, glamers, wrought-iron

Little is known of the history

who undertakes old cottage conversions, and the making and fitting of "olda worlde" beams; Peter Kevin Harvey, c/o Hill-Haven, Bridlewell Lane, Botes-dale, Diss, Norfolk, who restores period properties with special attention to archways, Building Company, 207, Moor-down, Shooters Hill, London,

down, Shooters Hill, London, SE18, whose speciality is roof work oo "listed" buildings; the "Roof-Bond" process is used, which is carried out from the underside of slate roofs—so that the original appearance is retained. Each slate is bonded to its batten, thus eliminating them slipping due to "nail-sick-

Country houses are still a worthwblle proposition for conbeen left to fall into complete

specialists and the like around of Hengistbury House apart the country (£4.95 from Bernard C. Cooper, The Guild of in the last century, and up to
Master Craftsmen, 10, Dover
Street, London, W1, or frea if as an botel. For four years it you subscribe to the quarterly lay empty, and planning per-Master Craftsman journal, £9.50 mission was sought and gained for office use, but still the property would not sell, until an Home Improvements, 58, Main enterprising developer by the Street, Newthorpe, Nottingham. it and obtained planning per-

mission to convert it into living units.
The house is being split into three self-contained maisonettes and prices range from \$42,500 freehold Details James Murray, Jackson and Jackson, 23 Old domes and herringbone pauels. Milton Road, New Milton and A. J. Comber, Broadway Hampshire (0425 614162). Open Hampshire (0425 614162). Open Saturday until ahout 5 pm.
Mr. Murray will also send

details and plan of the old Methodist Church, Middle Road, Sway, in the New Forest, near Lymington, Hampshire, if it is still on the market.

Planning permission has been granted for the conversion of the existing building into a three - bedroomed hungalow. Our builder-client is quite prepared to do the work for anyworthwbile proposition for con-version into flats. In many cases as it stands at £32,500, or fully this has proved their salvation, converted for £45,000 freehold, as otherwise they might have Mr. Paul Jackson, at Jackson's Mr. Paul Jackson, at Jackson's

Lymington office at The House On The Quay offers an attrac-Jackson and Jackson has tive first-floor two-bedroom recently been instructed on the apartment with a halcony in the interesting conversion of converted Victorian Quarr Hengistbury House, Purwell, House at Sway. A separate Christchurch, Dorset. Mr. James garage and shared use of the For those contemplating conversion, there is an excellent Christchurch, Dorset Mr. James new edition of The Guild of Murray, one of the partners, garden is included in the Master Craftsmen Directory of told me: "So often it is difficult to gauge what the market year lease; the maintenance charge is approximately £55 per

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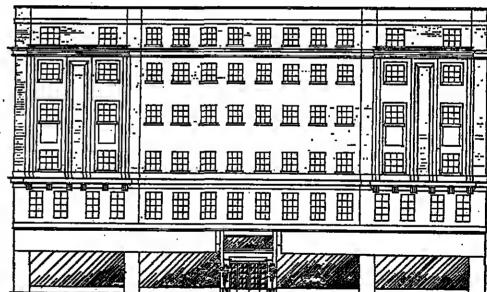
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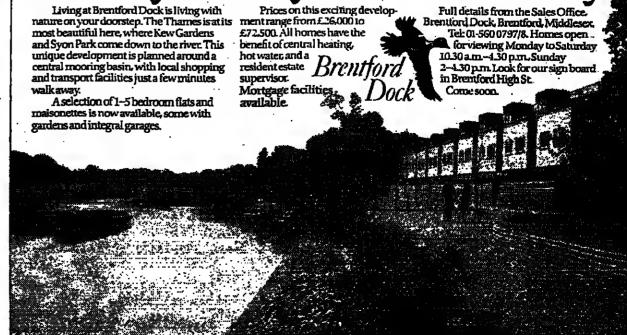


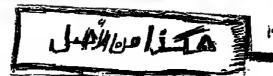
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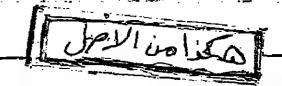
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Half-hearted hardies

BY ARTHUR HELLYER

Mensisbury 300 one of the control of the control of the control one in the control of the control of the control

IT IS NOW TIME to consider but the air is nearly always the half hardy annuals. These are the plants that are raised anew from seed each year and better than a living room or are discarded when they cease spare room. to be decorative, but are too tender to be sown outdoors the dark and, since many are until quite late in the spring tiny, it helps if the soil can when there may be insufficient remain moist for a fairly long time left for them to make any kind of satisfactory display before the autumn.

Strictly speaking annuals are plants which in nature renew themselves annually in this way without making any attempt to sheet of newspaper which gives overwinter but in gardens the just about the right amount of term "half hardy annual" is shade. without making any attempt to usually extended to include all those plants most conveniently and economically grown in this grown plants there is no doubt way. Thus antirrhinums, scarlet about their advantages for seed salvias, Begonia semperflorens

sufficiently high, they will continue to grow for years as they occasionally do in the milder parts of the country. True annuals are by nature

fast growing; they have to be for in the wild their growing period, determined mainly by rainfall is usually short. So in gardens some can be sown as late as April with good prospect of success though from such late sowings the flowering season will also commeoce late.
Still that can be useful for successinn and gardeners who lay great store on maintaining a lot of colour throughout the summer may consider it worth while to make two sowings, nne in February or early March, the other late in April so that they have two batches of plants flowering one after the other.

Another advantage of sowing in April is that the sun is mounting higher in the sky, days are lengthening and there is much less need for artificial heat. But it is not a satisfactory method to apply to the perennlals grown as annuals for they have not learned the trick of completing their growth cycle rapidly. Of course they can be hurried up by treatment with hormone type chemicals, which tell them to stop growing and start flowering, and such methods are now widely used commercially and in public parks, but the chemicals are not readily available for bome

So the slow growers, the antirrhinums, begonias, scarlet salvias and pelargoniums, must be sown early, in February for preference, and that means artificial heat. The most economical and satisfactory way to provide it is within a propagater fitted with its own heating. unit and thermostat. In this the ideal, evenly warm and damp atmosphere can be maintained cheaply and without fass The best germination temperature for most half hardies is in the middle 60s Fahrenheit, say from 16 to 19 degrees Centigrade. It does not matter if it falls a few degrees at night, but not too much, and the air needs to be still and damp. It is possible to get some of these conditions indors in a centrally heated room even in an airing cuphoard no more.

le on one loss

much too dry. In this respect kitchen or bathroom are often

Most seeds germinate best in to cover each seed pan or tray with a sheet of glass and to cover the glass with a single Whatever one may think

about peat composts for fully-

germination. They are clean and sterile, free from weed and even lobellas and and sterile, free from weed ageratums are all grown as seeds and retentive of moisture half-hardy annuals though, if once they have been well the temperature can remain wetted. They are also porous and they warm up well and these are all things that seeds and seedlings like. It is possible to use ordinary mediumgrade sphagnum peat with the lightest of light dustings of honemeal or Phostrogen but it is probably safer to buy one of the ready-made peat-based seed composts which have the right quantity of the right fertilisers properly mixed in. is theroughly moist right through and then leave it for

or trays. Do not fill these completely but leave a centimetre space at the top so that a sheet of glass can be laid across the pan or tray without touching the soil. Firm it lightly with the finger tips, then give the pan or tray two or three sharp raps on a firm bench to settle the compost evenly, and finally smooth the surface with a block

of wood. Some seeds are large enough to he spaced individually, an easy method being to scatter them on a sheet of glass, place this across the pan or tray and then push the seeds one by one over the edge with the point of a pencil or penknife.

If the glass is drawn back slowly it will be possible to space the seeds quite evenly and this is gnod because it means that the seedlings will have adequate room and it will

Very small seeds cannot be sown easily in this way and must be sprinkled over the surface direct from the seed packet or from one of the small seed sowers manufactured for the purpose. It is not always easy to see just where the seeds are falling and if they are dark it can belp to sprinkle some silver

be easy to transplant them later

sand over the peat first. Under-glass covering can be much lighter than out of doors. The smallest seeds, such as those of begonias, need not be covered at all and the larger seeds can bave a sprinkling of seed compost sufficient to them completely out of sight but

tractor now. Get a

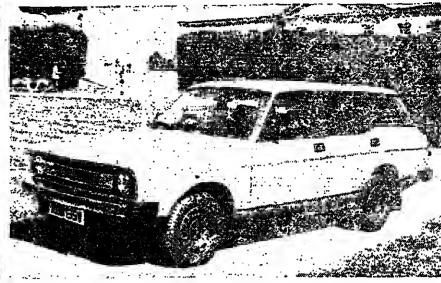
If the compost was suitably moist before the seed was sown it will only be necessary to give one more light watering, using a watering can fitted with a fine rosc, befure nutting them into the propagator or wbatever disturbing watering. For all these reasons it is good practice to cover each seed names to be too disturbing for tiny seeds which are better watered by few seconds in a tank or basin nf water with the rim just above water level so that water does not spill over the top but rises slowly from below. Even then care is needed not to float off the surface layer complete with

> Germination time varies greatly according to the kind of sced being sown and also Its age and the way it has been stored. Some seedlings may be appear-ing in a week, others may take two or three times as long.

First transplanting, known as pricking out, should be done as soon as seedlings can be bandled. Dig them out with a sbarpened stick, a plant tally or a "Widger," an ideal tol for this kind of work, and replant them at once in other pans or trays filled with similar compost. Space them 3 to 4 cm apart and, as soon as their leaves touch Whichever course is taken, move them agala, this time into make quite certain that the peat a peat hased potting compost is thoroughly moist right which will be considerably through and then leave it for richer and will meet the increasa few hours so that surplus ing demand for food. This time water can drain away before they can be potted singly in it is put into the seed pans small peat, plastic or clay pots or they can be planted in deeper trays spaced 6 to 8 cm apart. This should give most sufficient room to grow on without overcrowding until they can be planted outdoors some time in May or early June. Well before that time they must have been fully acclimatised to outdoor conditions by allowing the temperature in greeohouse or frame approach ever more closely to that outdoors, until for the last week they require no protection



A CONTRACT OF THE PARTY OF THE



The Marina 1700 HL estate; smartly turned out and of a convenient size.

Here until something better comes along

BY STUART MARSHALL

(like the BL-Honda and leaf-sprung back axle. family-cum-fleet market.

has had any significant restyling likely to, impress the private in its lifetime. The Marina buyer than the fleet manager. sprouted an air dam a year ago this year.

grille with twin headlamps, just pushed into fifth place in black bumpers, ridier light the UK "Top Twenty" by the clusters and an air dam. It Marina, which scored 62.140 manages to look altogether registrations compared with the

sharper and more attractive. The Marina, it has to be said. It epitomises everything that s ordinary and straightforward. No doubt: but what sort of car just us the Ford Corlina does. No doubt: but what sort of car does the motorist who chooses and for a good reason. British Leyland created the Marina so it could challenge Ford's interest of the straightforward. In the last few weeks I have is a car one cannot enthuse over. it could challenge Ford's iron driven them both. First I tried grip on the ficet market in the

Bounly next year and the cur The Allegro's ancestry is code-named LC 10 in 19831 the Marina and Allegro are keeping veloped out of the very success-BL affoat in the medium-size ful Austin/Morris 1100 range. Front wheel drive and all-They are old. The Marina is independent air/fluid suspen-nine, the Altegro seven. Neither sion were considered more

Import penetration of the and is due for some shect metal British market was rising reshaping front and back later strongly when the Allegro was Externally, the Allegro really matched the old 1100's success hasn't changed much, either, nor the Marina's popularity. The latest Allegro 3 has a new Last year, though, it was only

> Allegro's 59.985, Sir Michael Edwardes tells us that buying BL would be good

a Marina-a 1700HL Estate. late 1960s. Fleet buyers like fitted with the overhead cam- average mix of town and country make one that works properly? uncomplicated cars. Hence the shaft engine introduced in the motoring. The Marina seemed to But the Allegro's steering was

out with tinted windows and interested in cars, wants unmait black body detail. The demanding transport and cares Marina shows its age by having above all about reliability. (A a shallow screen and small 1.3 Marina Estate I ran for windows but it is of a con- nearly three years was as excit-venient size. It would suit ing as cold suet pudding but those who find the Cortina too never failed to start, go and big. the Escort too small, slop according to my modest Despite its lack of bulk, it has demands,) a generous load platform and will take five people at a pinch,

Substituting the 1.7 litre engine for the old 1.8 litre has done little for refinement. A mildly irritating boom started at just under 70 mph but could be avoided by cruising at 65 mph, at which the Marina was agreeably quiet. The ride was reasonable: the steering light, with an excellent lock: and the gearshift pleasant. The HL specification includes a MW/LW radio (which worked very well indeed), nice velour sears with head restraints-and a tachometer I'm sure 95 Marina

four in reasonable comfort.

My 28 mpg represented an

buyers in 100 would gladly do

without

INTIL something better comes Marina's conventional layout Princess II and smartly turned me ideal for a buyer who is not sharp and it handled well on 29 mog. It would stand bigber

> The £4,957 list price for the Marina 1.7HL Estate should be regarded as a starting point for negotiatinn. BL's network are offeriog some very good deals

just now The Allegro 1.7HL I tried next felt so lively that I wondered if I had under-rated this car in the past. It zipped up 70 mph in third gear and 90 mph in fourth and BL's claimed maximum of 100 mph in fifth seems reasonable. Al-

though it has the Maxl's 1.748 cc engine, oot the Marina 1.78 "C" series, the Allegru alsu hoomed at 70 mph, which made Will Honda show BL bow to

Driven rather more briskly than the Marina, it returned

The interior is attractive. with a restyled fascia putting the instruments in full view Like the Marina HL, the Allegro has illuminated switches and an efficient, easy-to-control heating and ventilation system. The glove box is enormous, the bnot adequate if you don't mind

going down on your hanches to load it up with heavy cases, As with the Marina, the Allegro 1.7 HL's list price of £4.671, which includes a good radio with twio speakers, should not he taken too literally.

Patriotic considerations apart are the Marioa and Allegro worth buying? That must be the purchaser's decision, but I will say this. Anyone looking slower! than it need have been. for a roomy though not bulky The gear ratios are good though estate, or a coorpact and quite the five-speed shift is inelegant, urgent salonn, will find them well worth trying before making up their minds on their next

First find your salmon

I HAD HOPED that by this In general colour is more time I should have had my first important than the height of day's salmon fishing. And to- the river. If the water is like There had been a long period with frost and dry weather the water was clearing. According to the South Wales River Board's excellent reporting ser-

It is possible to interpret the changing river levels and estimate the chances on any particular stretch from this in-formation. The Board gives the heights at various points from Mondays to Thursdays, but on Friday afternoons gives a more detailed summary including something about colour and fishing possibilities. On one occasion last year it mentioned that some salmon had been seen and even caught.

wards the eod of January there a thick brown soup full of the rich alluvial soil of the county was a chance that the lower of Hereford it is very unlikely would have been fisbable. that a fish would have any inits way upstream. In any case when the level was falling and it would see nothing more than the water was clearing Accordance in the water was clearing Accordance.

> should accompany the height in its daily report with a measure of the colour as well. It would save many people a lengthy journey.

> of the river between Erleigh. near Builth Wells, and Hay on given in relation to summer

FISHING

JOHN CHERRINGTON

the river will behave. If for Instance both stretches are showing a falling tendency the the chances of getting a bait showing a falling tendency the within a few inches of a fisb's river will probably fall down nose in a flooded river is most stream. But if that between

Hereford. I have always found that one can add 2 ft on the Hereford level when it comes to the Lower Wye. In fact the The key reports as far as I bulletin now does give the level am concerned are the heights of the river between Hereford and Monmouth. But the fly in the olotment is the River Lugg. Wye, and then again between which drains some of the best Hay and Hereford. These are land in the county, and is which drains some of the best responsible for most level and from them one can colour below Hereford. In fact get a preliminary idea of how the Wye would bave been a

rice conditions on the opening day above Hay were possible for salmon fishing. These conditions might develop downstream might develop downstream should there be no rain or thaw.

So if I could suggest to the salmon fishing. These conditions might develop downstream should there be no rain or thaw.

So if I could suggest to the bulge is likely to bring the lindustrial process, and denied river up within the next 24 its outlet to the majo stream. If the report says that the enough to make it absolutely Then there is the height at Lugg is much more than a couple of feet above Summer

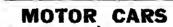
level, and particularly if It is

rising as a result of summer

thunderstorms; consult some local oracle. But the Lugg is not the only villain. I once bad a very good morning near Ross. and although I caught nothing I saw two fish follow my bait and then moved on to a very good stretch below Monmouth for the after-

unfishable and rather deep. By the time I had retreated hack upstream to fish out the evening near Ross a thunderstorm had swollen the Lugg and the water was colouring quite nastily. So local intelligence is absolutely essential if it can he laid on.

But for a start the Board's fishing information can be secured by dialling Hereford (0432) 55333.



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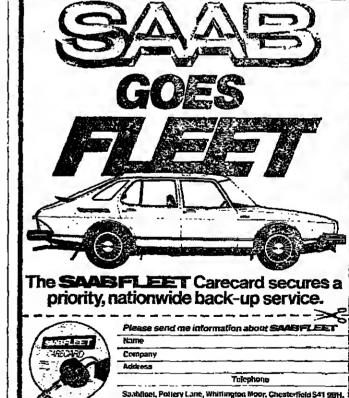
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Venice

BY B A YOUNG

THE PRESENTATION of the Bolla Award to Lady Thorneycroft was what took me to Venice. The Bolla Award is given sonually by the House of Bolla, vintners in the Veneto, to the British citizeo who has done most for Venice during the year. Lady Thorneycroft— Venetian by hirth—is a vice-chairman of the Venice in Peril

achievements of the -Venice in Peril Fund are to be seen from top to hottom of the city, and to visit them out of high season is ideal. Given fortunate weather. November will do too; hut I thick one should wait for the early spring. such a visit will he far more than duty, for Venice comes to life in a delightful way when other things to do hesides visiting of 200 yards up a canal and ing churches, even if that is the find yourself at a dead end. principal object. There's the Hence the need for the map. casino, there is opera. music, theatre for those who can there is a pleotiful service of understand Venetian. naporetti, which are water

But to pay homage to Venice huses. It is as useful to know in Peril you can start in St. the numbers of vaporetto-routes Mark's Square, where everyone starts anyway. At the foot of Of course they won't take you the Campanile, Sansovino's to your doorstep, you can get logietta gleams now from the a motoscafo, a motor-hoat taxi. fund's attention as if its bronze and marble figures were fresh from the sculptors' workshops.

Beyood that is the Porta della Carta, which divides the Doge's Palace from St. Mark's and leads into the Palace courtyard. This Palace Hotel to St. Mark's, a is a heautifully decorative gate distance of about 750 metres. is a heautifully decorative gate in pink and white marble featuring the Lion of St. Mark muarding a hook under his paw. In its new hrilliance, it was dedicated by Princess Alexandra

- Two churches comprehen- the way, as I always do; or take : sively restored by Venice in a No. 1 raporetto to S. Marcuola : Peril stand at opposite sides of and walk from there; or take Venice, or rather at opposite a No. 5 vaporetto, all the way. sides of the main part of Useful to get to know S. Mar-Venice, north of the Giudecca cuolo; it's the stop for the muni-canal. And here a short interpolation on getting about Lido in summer but in the Venice, which is much easier Palazzo Vendramin on the Grand than people think when they Canal in the winter, arrive, but can't be done The Madonna del sensibly without a pocket-sized

The hest way to get about church he is hurled there, and Venice, frankly, is on foot. It's it contains a number of his looks as though I am dealing to see the much smaller than it seems. You paintings, including enormous only in churches, there is one optimistic.



Rialto in 10 minutes, to the rail- altar. V.L.P., as the addicts call the shortest visit to Venice. way station at the foot of the it, restored the pictures, re- This is Santa Maria dei Miracoli, Grand Canal in 20, and very newed the interior paintwork, a short walk from the Rialto, enjoyahle waks they are. They the proportion of Venetians to are generously signposted, hut original aimplicity, re-laid the tourists is higher; and there are it is easy to lose your way and floor and actually had a damp course huilt into the fabric of the church. For those who dislike walking,

Across the island (Venice is really 120 islands, but this is only a footnote in practice) the church of S. Nicolò dei Mendicoli stands in a rather run-down neighbourhood. It is small, hut very pretty and very old-founded in the 7th century, though hits have been added to it at various times until the 17th century. All the pictures, decorations and figures have Voporetto fares go from about 300 lire up; a taxi from the sta-tion to St. Mark's might be heen restored; new roofs have been huilt, and once again a damp-course inserted into the walls. The historic organ has heeo repaired. S. Nicolò isn't aasy to find (either take a No. cost three friends of online 2 to the Piazzale Roma or a No. 5 to the Zattere and use 10.000 lire each.
So to reach Venice in Peril's your map) hut it is well worth great work oo the church of the the trouble.

If you come by the Zattere, you pass S. Sebastiano, easily my favourite Venetian church, A friendly old sacristan wanders round the church with you and lends you slahs of mirror to look at Veronese's paintings of the story of Esther on the ceiling of the church, and of the Virgin and the four Evangelists on the ceiling of the sacristy.

Since I have strayed from The Madonna dell' Orto was Venice in Peril's first project. Venice in Peril (though I have It was Tintoretto's parish not recounted anything like all they have done), and since it

returned the high altar to its an easy walk from St. Mark's by way of Santa Maria Formosa (just follow the signs).

You can't visit churches all day, of course, hnt there is plenty to do even in off-season Venice. If it's not raining, if the tide hasn't submerged the square, you can drink coffee and listen to the band at Quadri'a or Florian's, or take a Tiziano (grape-juice and Italian sparkling wine) at Harry's Bar. The smaller streets away from the tourist-centres are charming, and may give you a sud-den glimpse of wood-carvers, frame-makers, restorers of musical instruments. At night there is the casino, where you can dine as well as gamhle, and dance until the late hours. I have been to Venice at almost every time from April to November and never found it

Whether you are there for pleasure or mere education. take Hugh Honour's Companion Guide to Venice (ont of print, hut horrow it), which will fit pocket or hag. James Morris's Venice (Faber, paperback £2.95) is about Venetians rather more than huildings. Venice in Peril has published Art and Architecture in Venice (Sidgwick and Jackson, £1.50), full of pictures. There's a good local guide by Amedeo Storti on the hookstalls at L2,000, with coloured plates and a valuable folding map. Its sub-title. "How to see the city in a day," is

CHESS

LEONARD BARDEN

MATCHES are becoming more popular. The growing interest in this type of competition has clearly been sparked off by the epic Fischer v. Spassky and Korchnoi v. Karpov series and the switch from a tournament to knock-out matches for the

world championship candidates. Grandmasters Hubner, Timman and Polugaevsky all chose matches as part of their training for the 1979 inter-zonals. It was a stipulation of the Hort v. Hubner and Timman v. Polugaevsky series that the game scores should not be pubished until after the interzonals, so that the players could experiment with opening novel-ties without giving away trade secrets to other rivals. Timman and Hubner won, both by a single point, but the main feature was the opportunity to meet a hard opponent of similar status,

Another recent match, with more at stake, was the play-off between Adorjan and Ribli of Hungary for the final Candidates place. Ribli was widely considered unfortunate not to have qualified directly from the Riga inter-zonal. He was the strong favourite and when he led 21-1 in the six-game series it looked all over.

BRIDGE E. P. C. COTTER

ADVANCED mathematics not necessary for playing good bridge, but the ability to count up to 13, and willingness to use this ahility, is essential. My first hand, which occurred in a

pairs tournament, is, I think, most instructive: ♦J 10 5 ♥7 5 2 OK 8 8 **♦109432** #J 10 8 2

· With East-West vulnerable his Ace, and the Knaw South hid one spade, West said good for the tenth trick.

GOLF

BEN' WRIGHT

hlocked far to the right.

over the past two months shed

30 lbs, burst meteorically into

the professional game after

sharing in his country's Walker

Cup victory at St. Andrews in

1975. Within months be had

won both the Scandinavian En-

terprises Open and the Irish

Kerrygold International Toura-

ment. A glittering future was

forecast for the " rich kid " from

New York, whose father is

chairman of the Smith Corooa

typewriter giant. But in the next four years Burns created.

reputation as a teacher. Ven-

he partially let slip a great

opportunity to stamp his compelling anthority on the event

patient and calculating.

on the money list.

♥84 ♦AJ7

♠K Q 9 8 8

the world title matches have leading young players of PxP; 11 PxP. NxKP! 12 B.K4. shown, play an important role England and New Zealand. B-N5: 13 N3-K2. QN-Q2; 14 in a one-to-one situation. Each had the right to postpone two Phillips and Drew, who are Black active play). BxN; 15 phillips and Drew, who are games and Adorjan took both backing a major grandmaster to the backing a major grandmaster of the series of the ser but it was too late and Adorjan drew the final game in a win-

White: A. Adorjan, Black: Z. Ribli. Sicilian Defence (4th. match game 1979). 1 P-K4, P-QB4; 2 N-KB3

ning position to go into the Candidates on tie-break. Here

is the game which broke Ribli's

P.Q3; 3 P.Q4, PxP; 4 NxP, N-RB3; 5 N-QB3, P-QR3; 6 B-R3, P-R4; 7 N-N3, B-R3; 8 Q-Q2, QN-Q2; 9 P-B3, R-B1. More active is P-QN4, to follow by N-N3 without obstructing the ONP. 10 P-KN4, B-K2; 11 0-0-0-, N-N3; 12 P-KR4, 0-0?

Only nerves or error in analysis can explain this mistake. Black should play N-B5 13 P-R5, N-B5; 14 BxN, RxB; 15 P-N5, N-Q2; 16 QR-N1, Q-B2; 17 P-N6, R-B1 (or BPxP; 18 PxP, P-R3; 19 BxP); 18 B-R6! B-B3; 19 PxRP ch, KxP; 20 BxP BxB;

late the threat 23 Q-N7 ch! forcing mate.

Another recent match was sponsored by Lloyds Bank and

21 P-R6, B-B3; 22 Q-N2, Resigns. Perhaps Black missed till too

two hearts, and North had a

problem. He decided to hid three clubs, and raised the

opener's rebid of three spades

West cashed two hearts, East petering, and a third round was

ruffed in hand. West won the

second lead of spades and led a third round. The declarer, a

first class player, cashed his last

trump, the King, discarding the

diamond six from the table, and

took stock of the situation. He

and three spades. He then made King, Queen, and Ace of clubs, and West failed to follow

to the third club, letting go a

he held the club Knave and two

diamonds. The contract was assured. The declarer cashed

the diamond King and continued

with the eight. When East followed with the ten, South knew that the Queen must now

fall from West, so he played

his Ace, and the Knave was

heart. Now the count was OJ 9 7 5 3 complete—East's hand pattern was 2-2-5-4, and at this moment

Keep elbows close to the chest

But psychological factors, as the Slater Foundation between N-N5; 9 B-N1, BPxP; 10 Nxp

1:P-K4. P-Q3: 2 P-Q4. N-KB3: R-R7, NxNch; 25 RxR, N-B6 ch 3 N-QB3, P-KN3; 4 P-B4, B-N2; wins the queen), BxN; 25 K-N3
5 N-B3, O-O; 6 B-K3, P-N3; BxB1 (and now if 26 KxR,
7 B-Q3 (better 7 P-K6, N-N5; Q-QB6); 26 RxB, P-QN4; 27
8 B-N1, P-QB4 with unclear P-B3, R-B1; 28 R-QB1, N-B5; complications), P-B4; 8 PK5, 29 R-B1, N-R4 ch; 30 Resigns.



J. Kinlay v. G. Morrison, ICL Hastings Challengers 1979-80. White to move, can he safely capture 1 NxP?

ruhber of high standard:

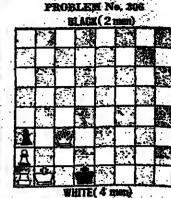
OJ 10 9 2

VAKO74

North raised to three hearts.

OK84

+A Q 5



White mates in three mov against any defence (composer unknown). This mini-puzzle is less simple than it looks since the black king and pawn effec-tively bottle up the white king Solutions Page 12-

The declarer was rewarded East came in with three spades,

and South's four hearts con-cluded the auction. for his play by receiving a large of match pointsseveral of the North-South pairs West led the spade nine, East had failed to reach game, and cashed two tricks in the suit and a third spade was ruffed with the heart Queen. The many of those who had hid four. spades went down, hecause they had not counted out the declarer drew trumps with Ace. nine, and ten, and was interested to see that East followed three times. He then cashed the diamond Queen, crossed to defending hands so thoroughly. The next example is from a dummy's King of diamonds, and cashed the Ace of clubs—the key move. At this point declarer knows that East has

one diamond and no club, or no diamond and one club—and he doesn't mind which. He returns to hand with a diamond to his Ace, and East discards a spade. Now South leads a club and plays dummy's Queen. If it loses to the King, East will be

With North-South vulnerable happened. East won with the South dealt and opened the bidding with one heart, which spade, which gave the dealer. a ruff discard, and the contract His hand is "flat," but be can was made. And that i hardly make any other response. call real dummy play. was made. And that is what I

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selection of new

TWO FLYING right elbows really stole the show in the thrilling final stages of the Bing Crosby National Pro-Am at Pebble Beach, California in almost tropical sunshine last. Sunday. First time winner George Burns and tha legendary Jack Nicklaus are both equally well known for this trade mark, oamely that their right elbows stray far away from the hody on the hack swing against all the advice the text books have to offer. The purists maintain that such a move can, and will often produce a duck hook, a left to left pull, or a shot that is Burns, who stands 6 ft 2 in tall, and was one of the game's heavyweights until a strict diet

George Burns-winner at Pebble Beach

in the first round at Cyprus Massachusetts, scoring 77 in the Point, the easiest of the three American Optical Classic to courses used. Five under par after 10 holes, Nicklaus struggled in with a rather dispointing three under par 69. His often and vehemently expressed dislike of Spyglass Hill was borne out in his second round there, a 76. hrilliant third round of 66 at his beloved Pehhle Beach suddenly made Nicklaus suddenly favourite to win.

Stanting in third place at five

and failed to capitalise on, a under par, three strokes behind the younger Edwards brother, dozen winning chances. Like many others out here he carved 23-year-old David, who won \$44,456 for 88th place in the table in 1979, his first year, and two behind Dr. Gil Morgan and out a very good living, however, naver firishing lower than 38th Larny Nelson, the expects felt par. In the good old days the him one stroke clear of Dan that Nicklaus had only the faster tournament would have been Pohl, a superstar in the making pair to beat. After all, Edwards had "blown" a third round lead Nicklaus's collapse was as had recorded six hirdies in the last year at Pleasant Valley, astonishing as it was total. He last 9 holes. But it was with something approaching desperation that Burns pleaded for help two months ago from the 1964 U.S. Open Champion, Ken Venturi who is steadily acquiring a fine

American Optical Classic to farish tied for 10th place. Edwards had failed to qualify in Phoenix and San Diego, eventually getting his place in the Crosby with a pre-qualifying round of 70 at Pebble Beach. In actuality, only a drive hooked oo to the beach at the 72nd hole, from which Edwards escaped with a one over par six, cost him a tie with Nelson for third place. He finished tied with among others, for seventh, and covered

birdies at the second, third and fourth holes, and an eagle three at the sixth be became 10 under

front of the seventh green and three putted. He fluffed not one, but two, chip shots from the left of the eighth green to a two over par six. In a desperate effort to arrest the slide. Nicklaus charged his birdie mutt at the pinth and missed the return. He also three putted the par three 12th hole, and another shot dropped at the 13th was now only of academic interest, as was the fact that Nicklaus finished with five straight pars for a 73.

The realistic view of Nicklaus's performance is that it is far more difficult to return to the top at the age of 40 than it was to stay there for so long. I hope I am wrong, but I do not think Nicklaus will do ao unless he elects to compete more often. He stuhhornly declares he will not do so. Nieklans plans to play in just three, possibly four, more tournaments before the U.S. Masters, and in all in no more than the 12 he competed in last year.

Back to Burns. Most winners require their abare of good fortune. Burns was certainly not hurt by hitting the pin with a bunker shot at the 3rd hole which aaved his par, or by holing out another for an eagle 20 ft hirdia putt at the short 7th. He hooked a seven-iroo shot well wida of the 18th green. hnt the hall hit a spectator's chair, bounced hack to the fringe, and Burns cashed in by holing his chip from 20 ft. But the decisive break came on the when Nicklaus made thrilling fewer than 16 golfers had, or would have, had their chance to win. Burns holed out from 60 ft for a birdie that lifted him one stroke clear of Dan

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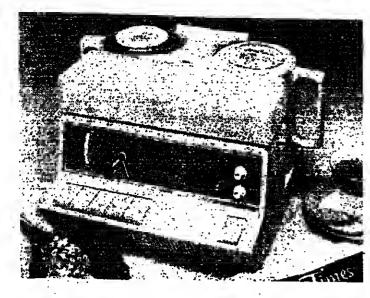


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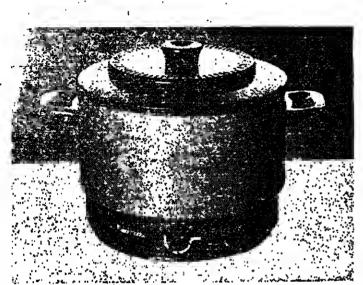


newest electrical products seen at the recent International Domestic Electrical Appliances

From top to bottom: first Is the Gobiln 870 Teasmade and it's the first machine to make tea automatically, wake its owner and incorporate a radio. For the large section of the population whose early mornings are spent accompanied by music this could be just the machine to transform those grim hours. The machine can be programmed to switch on bedside light, make tea at any time, switch on the radio as and en it's wanted. You can choose hether you want to be woken by the sound of music or a gentle alarm buzzer. You can buy it now from leading electrical stores for about £90, though if you look around you should find it cheaper (Argos, for instance, sells it for £65.99).

Middle: Redring, the company that has brought out this interesting looking item describes it as " nothing like a kettle but everything a kettle should be." And that seems to sum it up. Made from a high quality engineering plastic (modified Polyphenylene oxide) the "Autoboil" is strong, easy to clean and said to resist scaling. The element can be covered by a cupful of water so that it is very economical to use. The handle is can be refilled without your hand being burned by steam. It is easy to grip and pours well.

It will be in most good electrical shops shortly and though the recommended retail price is about



Crowning Glory

cally controlled electric fryers had been around when my children were smaller and preferred a dies of hamburgers, baked beans and chips. I know of at least two close friends who have been severely burned by pans of fat catching fire and feel that the only safe way (which happily is also more economical) to cook things like chips, that require deep fat, is one of those new deep pans which has a thermostat control. The chips emerge crisp and magnificent, the operation is safe, clean and (in models that have filters, like this Russell Hobbs Fryer) entirely smell-free 190 deg. C in about 12 minutes.

A FEW weeks ago the electrical appliances industry held their annual trade fair. Though primarily of interest only to the trade it will eventually be of immense interest to the general public as these are the appliances that will be out there in the markelplace in a few months' time for the consumer to buy or reject. Each time one buys a major

domestic appliance like a washing-machine, a vacuumcleaner or a dishwasher, let alone the myriad smaller gadgets that most of us indulge in from time to time, we are having to make quile a complicated decision. Many of us fear that no sooner will we have buught one model than a new improved version, possibly at a cheaper price, will hit the market. In particular we have been hear-ing a great deal of the miracle silicon chip, the essential element of the micro-processor, but to what extent will it really help and to what extent has it yet been used in the products currently on the market? The answer is that currently

its influence is only just begin-ning to be felt. Servis have had a washing-machine with a microprocessor on the market for about three years now and claim that the number of breakdowns and service calls have been substantially reduced. Micle too has a very new machine with a micro-processor. Other companies are watching the Servis operation closely and

several other machines with micro-processors are scheduled to be lannched later in the year. In general the great advantage it gives much more sophisticated and reliable controls. This means that, for instance, in a washing-machine there is greater control over the spindry operation, the machine will be able to adjust to the amount of wetness in the clothes, will give a greater number of pro-grammes and will be less likely to break down. Servicing should be much easier because all the controls are contained in a little box and instead of fiddling about with a multitude of wires the service engineer will simply replace the little

again the advantage is of greater sophistication and box should anything go wrong. Though there are as yet only two washing machines on the market (other machines have electronic controls but these are not the same libing—they may contain a silicon chip hut unless this performs a multifunction, as opposed to a single



The old-fashioned vacuum cleaner is achanging . . . several new improvements will be available to those who are buying a new one this year. Left is the latest model from Hoover—the Concept One. Besides cleaning in a highly effective way (the new brushes seem able to deal with different heights of carpet pile, enable the brushes to clean right up to the skirting board and go into comers) the Concept One's chief claim to fame is that it is so easy to use. It is virtually self-propelled and is therefore

processor) there are several

cnokers like the AEG, Neff and

Moffat versions, which incorporate micro-processors.

reliability of controls—for Instance it offers much more

accurate temperature control

(particularly useful with bobs so that milk, for example, can

be kept hot without boiling

over), simpler servicing and

less likelihood of anything going

extremely easy for the elderly or handicapped

week) hut the housewlfe will

in any event have to weigh the

advantages of a higher initial outlay against the probability

of lower servicing costs.

Naturally

forward or backwards effortlessly-the user guides it with a special handle but the Powerdrive unit in the machine makes sure it moves itself where you want it to go. There's a huge disposable bag which will, obviously, therefore need replacing less often than the old ones. It has a retractable cord, will be going into the shops in a couple of months time and will cost about £125. Right is the Husqvarna vacuum cleaner which is a marvellously futuristic shape and

to use as virtually no strength or force

coloured in combinations of Magnolia and Black, Brilliant Orange and Black or Chrome Yellow with Black wheels. It is extremely carry and it also has a large dust bag. Husqvarna's cleaners are cylinders, as opposed to uprights (though at you can see from the picture they can be stored upright) and the top model, the 230, has electronic speed control to vary the suction power. olagued with dog or cat hairs. In the shops in about three months time, about £75.

machines with talk of what is to come. What people in mind and it takes a micro-processors cost more than is there for the consumer load of just 4 lb while there are simpler models at the moment today? At the Fair some of several machines with narrow the most interesting items were top-loaders for areas where -partly hecause they are usually only installed in the designed for small families more sophisticated equipment for instance Servls and Husqvarna each had a dish anyway. Prices may come down later (it is hard to tell with washer which took about three now have them) and for all the steel strike into its sixth

> Similarly, the small Bendix makers, waffle-makers, and the washing-machine is designed rest, which we will report on at with a family of one or two

> There were lots of showers (25 per cept of British homes those houses replete with major place settings each and completed the cycle in a very short appliances there were a host of tempting small Items like sand-

wich toasters, cream cheese

BY JULIE HAMILTON

in my youth that it was simply not done to serve a roast at a dinner party. Now, of course, many people's taste. The French the price of meat is so high nearly always serve their lamb that a large juicy roast is a pink, which is how I like it. On iuxury.

season's New Zealand lamb is at its very best this month, stable in price and good value for money. Pork prires are stable, too, after a sharp rise before Christmas, but beef continues to go up. This makes New Zealand lamb the best buy for the time

being.
Firm oplnions about whether than English lamb is better than New Zealand are questionable because it all depends on season, price and quality. To my taste the very early English lamb has too mild a flavour. It is also so small and so expensive that it is not a good buy.

I do not believe people who swear that they can tell the difference between the best English and New Zealand lamb. When properly cooked, it is rare

10000

I SEEM to remember being told for lamb to be tough. The overcooking of lamb is very common in this country and is clearly to many people's taste. The French the other hand, if you prefer a really strong lamb flavour, the slower and longer it is cooked the stronger the taste.

I know someone who served at a dinner party a saddle of lamb which had been cooked in a slow oven from mid-day until 8.30 pm. Some of the guests thought it was the best lamb they had ever tasted Indeed it was surprisingly good though I would never cook a

saddle that way.

Here is a dinner-party idea for leg of lamb with a difference.

Roast the lamb in the usual way according to your own taste then, instead of offering mint sauce and onion sauce, make this special sauce and, just before serving, cut the lamb (leg which you have asked the butcher to bone out l into alices. Place them on a hot serving dish and pour the sauce over them.

Mint and Onion Sauce

serves 4 to 6 3 medium-sized onlons; 3 big sprigs fresh mint; 2 oz butter; 1 level dessertspoon sweet paprika; 1 teaspoon easier sugar; 1 heaped teaspoon flour; 1 teaspoon vinegar; 2 tablespoons dry white wine;

5 oz soured cream. Finely chop the mint. Slice the onions thinly. Fry the two together over a gentle beat until the onions are transparent. Remove the pan from the heat and add the papriks. Stir well, add the sugar and flour, stir, add the vinegar, return to the heat, stir well and simmer for a couple of minutes. Now add the wine and soured cream.

RIGHT

hring back to simmering point, stir, taste and add salt. Keep warm until needed. Just hefore serving, bring the sauce back to simmering point and pour it over the carved lamb.

Sauté potatoes and green vegetables are ideal with this disb. It would not be advisable to serve carrots or similar vegetables because they are sweet and so is the sauce, therethe balance of flavour would be upset.

Apricot Stuffed Crown

A crown of lamb is a fairly showy piece of meat to serve for dinner. If you bave bought high quality lamb it is a shame to disguise its flavour by stuffing the centre of the crown before cooking. I find it hetter to puree vegetables such as peas or even sprouts, season them well and pour into the cavity just before serving. This method is particularly good if you like your lamb as I do, well seasoned with garile and rare. If you enjoy your lamb well done and want to stuff the crown before cooking, this recipe will produce a rich and unusual dish for a bungry act of dinner guests. serves g

erown of lamb with 16 chops; I in finely minced lean lamb; approx I lb dried apri-cots soaked overnight in ennugh water in covec them; teaspoon lightly crushed coriander seed; 2 cloves garlic finely chopped; 3 or 4 sprigs parsiey finely chopped; 4 tablespoons cooked long grain rice: 2 tablespoons brandy; 3 or 4 stoned black olives finely chopped; salt and plenty of freshly ground black pepper; 1 egg lightly beaten. Strain the apricots and set

the juice aside. Finely chop them and combine with the minced lamb and all the other ingredients, adding the egg last of all to bind the mixture. Fill be centre of the crown with the mixture, pressing well down. Protect the ends of the booes with tin foil. Pour the apricot juice, mixed with a cup of water, into the base of the roasting tin. Place in a preheated oven (gas mark 5, 375 F) on a low shelf. After 10 mioutes reduce the heat to gas mark 3 (325 F) and cook for 35 minutes to the pound, including in your calculation the 1-lb minced lamb. Baste periodically. New

the stuffed lamb. Orange Pancakes

potatoes, if you can get them,

petit pois and a salad of chicory.

green peppers, cucumber and

watercress will well complement

If you have assembled round your table people who have plenty to talk about and who enjoy lingering over their meal, is fairly safe to serve a dessert which requires a little attention in the kitchen just before serving. Perhaps because the hostess does not like to risk a pause, pancakes are rarely served, but the effort is worthwhile. Furthermore, it could make an interesting variation on the traditional theme for Shrove Tuesday on February 19.

16 paneakes for 8 people Pancake mixture: 8 oz plain flour; 2 eggs; pinch of salt; approx. ? pint milk; 3 tablespoons soda water; 1 teaspoon very finely grated orange rind. For the sance: juice of 2 oranges; juice of 1 lemon; 2 ozs hutter; 2 tablespoons take more caster sugar; 2 tablespoons minutes.

brandy or Grand (optional).

Sift the flour into a bowl make a bollow in the middle and pour io the lightly beaten eggs with the grated orange rind and a little of the milk. Work the ingredients together, gradually adding the rest of the liquids including the soda water. Beat vigorously until the batter resembles hubbly single cream.

Put your frying pan on a fierce heat, grease it with a little lard and fry your pancakes for about a minute on each side. If voti need more time, the heat is not fierce enough. As you cook it place each pancake on a dish. Fold them in half and theo in half again to form a sort of triangle. All this can be done hours before your guests arrive. Stack the pancakes one on top of another and cover with a tea towel until needed.

Just before dinner, butter a large serving disb, place the pancakes overlapping lo it and brush them with a little butter.

As you sit down to table sel the oven at gas mark 7 (425F). When the meat course is finished, slip away from the table, leaving your partner to clear the plates while you make the sauce for the pancakes. First place the dish of pancakes in the oven then, working fast, melt the butter over a fierce heat, gradually add the orange and lemon juice and the sugar. Stir well until the sugar is fully dis soved then add the hrandy if using it hut do not let it flame. Pour the bubbling sauce over the now hot pancakes and serve -with whipped cream if you like. This operation should not take more than three or four

as we all know, is involved with hair and hair products. Ronald brand of jeans but the jeans Vidal. Ronald and Sasson.

called simply Sasson (bul, confusingly, it is pronounced just



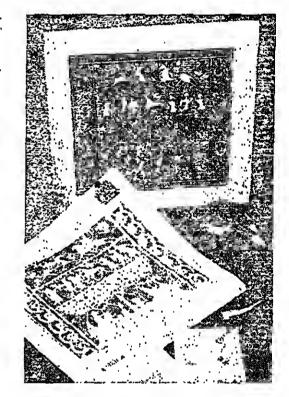
Hang it all

There can hardly be a mother in the country who isn't intimately aware of all that the Mothercare range of shops sells and does. However, those without children of their own, may not realise what a good source of presents either the shops themselves or the excellent catalogue that the company produces are. Each new issue of the catalogue sees some new ideas and in this year's edition I like this laundry tidy bag. It consists of a rigid frame with a book at the top so that it can be hung easily, like a hanger. Attached to the frame is a strong fabric bag which can be removed for washing. £4.60. New in the safety series is a sinnke-plarm system—an infra-red light picks up any smoke particles and sets off the alarm. £13.25. For a copy of the catalogue write to: Mothercare-by-Post, Cherry Tree Road, Watford WD2 5SH (which is free) or pick up your own free copy from your nearest branch.

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01-283 7272 (Service sparts on February 29th.)



The Vikings are coming

The Vikings Exhibition scheduled to run at the British Museum from February 14 to July 20 looks as if it will be a must. For those who are fascinated by this period Glorafilia have designed a new needlework kit in conjunction with British Museum Publications, which will be on sale at the British Museum for the duration.

The picture is based on scenes of early Viking life and mythology as it coverges from the memorial stones left behind on the island of Gotland, Sweden. There are figures of gods and men, ships, horses and birds, white the border is made up from mystic Viking symbols.

As with all Glorafilia kits, all the wools are supplied with the canvas-the colours are soft browns, oronzes, cream and terracotta and the size is 16 ios by 12 ins. £16.95. Also available by mail order (plus 50p p aod p) from Selective Market Place, 16, Golden Square, London W1.

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In my piece on jeans last week that I was writing about, the didn't make quite clear the American designer jeans now difference between all the vari- on sale in Harrods and other exous Sassoons and Sassons. Vidal, clusive shops, are by a designer is a South African making a like the other two names). Sorry

Halcyon Days special enamel St. Valentine's **Box for 1980** 7 :)er 1.04 "Doves and Hearts" 12 Po

et lovers love the Spring and take their one from the inds, whose mating this pagan festival first celebrated. Our mentic hend-coloured best ears the interior inscription 'St. Valentine's Day 1980'. Warm to the luxury and economy of Kamana. A beautiful wood burning heater. Attractively linished in Charcoal Grey, Brown, Dark Green or Beige. Pyrex front, removable harbecus; draught and flue adjustment for maximum, To Helegon Days List., 14 Recok Street, Lendon WIY 1AA. medium and all-night burning. Back boder 20.000 BTU's.
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last word had been said about the life and times of Samuel Butler was proved incorrect on Redio 3 last Sunday in Snmuel Butler and New Zealand, written and oarrated by James McNeisb. The programme shed some new light on the great Victorian ironist.

Butler went as a young man to New-Zealand to escape from Father and bis Rectory; also to make sufficient money to be financially secure later as a writer. He was only 26 but he soon succeeded in fulfilling the latter aim. He combined the talents nf musician and essavist with those of mountain-climber and entrepreneurial sheep-farmer. He prospected 120 miles north of Christchurch, climbed the mountains to 5,500 feer above scalery and appeared 20,000 sea-level, and annexed 80,000 acres of grazing land for himself in Mesopotania. This gave him not only plenty of space for his sheep to crop, but the landscape, as described in his limpid prose, for his masterplece.

Contrary to the received wisdom, this programme showed that the genesis of Erewhon does go back to Butler's time in New Zealand and that it was largely written there. Butler carliest satire as a pseudony-mous letter in the local news-paper, the Canterbury Press, which became the forcing-bouse of his literary talent. It was headed "Darwin and the machines": and in it he posited 6 "fertile union between two steam engines"—thus starting the train of thought that led to

At the same time he fell in love with a New Zealand schoole might never have turned gay. cottage plane which still sur-Nonetheless Butler declared later that life in New Zealand was "utterly uncon-genial to me." He found solace only in the company of a young lawyer called Pauli wbo followed him back to England. Pauli was, said Mr. McNeish. "a charming. syphilitic, common swindler.' He became completely enslaved to Pauli who mulcted him of money for the rest of his life. rather like the Maugham-Haxton relationship.

Malcolm Muggeridge, who first broke the news about Pauli

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A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10 Connon Street, London, EC4P 4BY. Winners and solution will be given



to a disbelieving world in his book on Butler in 1935, spoke read the Origin of Species, book on Butler in 1935, spoke when it first appeared, in Meso-sbout the affair in the propotamis, and be published his gramme. He asw Pauli as in gramme. He aaw Pauli as in aome ways a substitute for the real Victorian father whom Butler had repudiated in life and immortalised in The Wny of All Flesh. Fascinating stuff. ably directed by Christopber

radio you do not have to listen miece told us something about only to Radio 3. There is a big close feeted with the color feeted with a color feeted with the color feeted with grest deal on Radio 2 at present in the evergreen area of Music girl of 15. He failed to win her Hall. On Tuesdays we sre curas a wife because of his anti- rently half way through the life religious opinions. If he had and times of Stanley Holloway, work which barped often on the Wir n Little Bit of Luck, written His great musical love was and researched by Benny Green Handel which he played on a and Michael Marshall. This week it was the monologues vires and which provided the which brought Hollowsy fame; musical illustrations for the prothe week before the programme was largely devoted to the Co-optimists of wbom he was a founder meinber; we heard delvings into the sound archive for the voices of Davie Burnaby and others. As the name implies the troupe was always looking these are also to be beard on the on the bright side. By con-trast, the Cockney comedian Gus. Elen to whom last Sunday's (Topic 12T396) with sleeve-Radio 2 Top of the Bill was notes by Mr. Barker whose devoted took a much more sar-publication Music Holl Records donic view of life in his character-songs, particularly when it come to marital rela-

Oh! they 'adn't been married not a month nor more. When underneath 'er fumb goes Jim. Ob, isn't It a pity as the

likes of 'er. Should put upon the likes of 'im?

Here, too, much research had been packed into the 30 minutes. written and presented by To find original research on Richard Anthony Baker. Gus's his close-fisted private aelf, and Tony Barker, an authority on Elen, discussed the Cockney argot and social content of his sudden accession of wealth and the impact it might have nn a working-man. Gus, who was not a Cockney by birth, acquired his own wealth by hard-work which brought him vast popu-

barity.

Gus was coaxed out of retirement in the 1930s when he made some fine recordings on which the programme drew. Many of LP released last year You Have Made n Nice Old Mess nf It. (50 Reporton Road, London SW6) aims to keep its readers abreast of the latest research

BY ANDREW CLEMENTS

Myslivecek and Foerster, and piano music by Janacek and Smetana equitably balanced Miss Frenklova's playing of Moravia and Bohemia in the Janacek could very noviously Miss Tucapska is a vivid soprano, inclined to occasional squalls of forced tone and muddied articulation; Miss Frenktova offers a dean, secure keyboard technique, but never quite managed to master the reacherous aconstic of the Purcell Room.

Two Italian ariettas Kozeluh and a pair of extracts from Myslivecek's Ezio represented Bohemia at its most classical. Miss Tucspeka obviously relished the coloratura of the he faded romanticism of Foerster's Three Songs Op. 85, but the audience (largely expatriate Czech, one imagines) responded most spontaneously to some devastatingly effective evidently love settings of Momvian love songs play so well.

Arias and songs by Kozeluh, by Antonin Tucapsky, with spare, affectionate piano accom

first ball of Thursday night's become something rather rectual at the Puncell Room by special; at present the is in-Beryl Tucapska and Jana clined to neglect the more deli-frenklova. Performances were enthusiastic and freehly minted:

Mist instead in primary colours, but there is already much intelligence in her approach. More Czech music would have made an acceptable second half to the evening, which was divided instead between Britten's song cycle On this Island and a new work by Jeffrey Lewis, written especially for Jana Frenklova. Lewis's Tableau is a long, unrewarding exploration of aome everyday hermonic sequences and noisy sonorities; it was played, as far as one could tell, redished the coloratura of the with great assurance and com-operatic arias, as she did equally mitment but the impression left was of pianistic talent unexploited. Before long it would be interesting to bear Miss Frenklova in a complete pro-gramme of the music she evidently loves and promises to

Kelly over the top

Christie's auction of the with prices going way above forecast and a host of private buyers bidding in the saleroom

Professional

11.25 Snooker: Benson and Hedgea Masters. 11.55 Midnight Movie: "Harold and Maude," starring Ruth

8.40 am Sesame Street. 9.40

man, 10.30 Tiswas. 12.30 pm. World of Sport: 12.35 On The Ball; 1.00 Inter-

Sports Special (Part 2) Box-

ing - WBC Heavyweight

Championship of the World:

Larry Holmes v. Lorenzo

Zanon; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

6.15 Stars in Action. 8.15 The Faith Brown Chat

11.00 Saturday Night People.
11.45 Pro-Celebrity Snooker.
12.30 am Close: Robert Rietty reads from "Nahman of Bratslay."
All IBA Regions as Loaden

BORDER

8.00 cm A Setter Read, 9.30 Plny
Guiter 11, 10.00 Friends of Mas. 6.15
pm Saturdoy Night at the Movies.

CHANNEL

GRAMPIAN

5.05 News.

5.15 Oh Boy! 5.45 Happy Days.

Show. 8.45 Enemy at The Door.

9.45 News. 10.00 Heartland.

LONDON

ship Final.

behalf of the National Portrait

Erewhon & Elen by Anthony curtis Mainly Czech The Two Widows

BY RONALD CRICHTON

to a miniature Smetana festival, with The Two Widows, recently presented in Glasgow, and their airendy familiar Bartered Bride which is due to come to London. The Two Widows is a joint production with Wexford, given at act 2 with its sharp human inthat festival in 1978 and sight and subtle harmonic
reviewed here at the time by colouring goes deeper than any
Max Loppert David Pountey's thing in the eartier opers.

The manor, Patricta Hay
of the manor, Patricta Hay
that festival in 1978 and sight and subtle harmonic
performance. Dennis O'Neill is
Ladislav the lovelorn reduced
to posting as a noisy and inproduction and Maria Björnson'a designs, I gather, remain more or less unchanged. The cast is largely new Wednesday's large audience at the Theatre Royal

tory of any company playing, as Scottish Opera mainly does, in medium-sized theatres. It was a later work (Prague 1874, revised 1878) than The Bartered Bride, almost as ebullient but is worthy of a Jurinac or a mellower, more varied, with Säerström), though since the enough local colour to situate voice took on new life and

Scottish Opera have treated the action (derived in fact from personality immediately the Newcastle upon Tyne this week a French comedy) without turn- scene was over Miss Slorach ing it into a folk -manifestation. may simply be too modest. More than once, banter and merriment give way to a mood very like the elegiac sadness of Marenka's aria in the Bride, while Aneska's solo scene in Aneska is the difficult one of

two cousins, both left widows at an early age. She explaies unnecessary remorse for an unhappy marriage by ostentagave the piece a warm welcome.

The Two Widows is indeed an envisible addition to the reperior of any common plants.

The Two Widows is indeed an ing and snubbing a former, still arrange of any common plants. young Scottish soprano Marie Slorach sings the part with a quiet screnity pleasing without carrying enough guns as yet for the big scene (Aneska's music

As the extrovert country Karolina, a good-hearted, uncensorious, Bohemian Ledy Billows, langely enjoying her single state and position as lady of the manor, Patricia Hay to posing as a noisy and in-efficient poscher, with ringing tone and an easy stage manner splendid tenor voice, may he look after it well. William McCue's gamekeeper Mumlal,

incensed at the posching and confused by the ladies' behaviour, is a potentially rich comic portrait that basn't quite settled down (on Tuesday Mr. McCue was landed with a beagle-pup, an understudy I was told, that insisted on being heard as well as seen). As the young lovers Lidka and Tonik, who add little to the drama but have deliciously light-footed music, Patricia O'Neill and Bonaventura Bottone were excellent

Smotana called The Two Widows his "salon opera." Some of the more inward music emed to need a more enclosed setting than Miss Björnson's ingenious combination of house and garden, though that served well enough on the whole it may have been something to do may have been something to do with the siting of the big sun blinds. Mr. Pountney's production of this mostly infinate plece is appropriately less atrenuously active than The Golden Cockerell or The Bartered Bride, Guy Woolfenden conducted the Scottish Philips conducted the Scottish Philharmonia (the company's own new orchestra was due to be heard the following evening). He is a lively, prompt accompanist to the singers, but Smetana's score would repay a good deal more light and shade

Display of work by Canadian artist

Paintings and drawings from the last decade of the life of Canadian artist Jack Chambers, who died in 1978, are on show at the Canade House gallery, Trafalgar Square, SW1, until Wednesday, February 13.

Chambers, who died at the age of 47, was frustrated by being called a surrealist and coined his own label of "perceptual realist." Fourteen of his paintings and 11 drawings are on exhibition at the gallery.

contents of the studio of the with everything selling. A study late Sir Gerald Kelly yesterday for the portrait of King George proved a tremendous success. VI was bought by Leggatt, on Gallery, for £3,000. At Southeby's Chancery Lane the Tate Gallery paid £40 for the Pirelli Calendar of 1973 which was the work of Allen Jones A Marilyn Monroe calendar of 1956 sold for £35 SÄLEROOM BY ANTONY THORNCROFT while volumes 1-69 of Picture Post from 1938-55, went for £1,000. Top price in this books and ephemera sale was the £2,000 paid by Maggs for a copy for the first time. The morning session alone totalled £88,000 which was Christie'a estimate of "Sir Hugh the Heron" for the day. "Miss Hong Kong as a Burmese," a famous Kelly com-Jack Shepherd in position, sold to Marlborough The Iceman Cometh Fine Art for £6,500, three times The Iceman Cometh, the the forecast, and the same sum secured "Celestina del Pino of Eugene O'Nsill season at the Trinidad" which bad been fore-National Theatre's small andicast to go for around £500. torium, the Cottesloe, will open Other items to far exceed expectations were "Reyes IV," which made £4,800, and "La there on Tuesday, March 4, with Jack Shepherd as Hickey. Maja," £3,600. It was the same Performances start at 5.30 so story among the minor lots: studies of a festival crowd in that they end by 10.30. There are to be three intervals, the Mandalay sold for £350 as middle one a half-hour food against the £40-£60 estimate. break.

Patricia Hay and Marie Slorach

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PALACE. CC. 01-437 2834. Most. Thers. 3.00. Fri., Sat. 6.00 and 5.40. JESUS CHRIST SUPERSTAR by The Rick and Andrew Libyd-Webber. Group sales 01-379 6061 or Prespinore 2391.

PALLADIUM. CC. D1-437 7375. YU. BRYWNER IS RODGERS & HAMMER STEIN'S THE KING & L. Also Example VIRGINIA MCKENNA. HOTLINE WELL IN STEIN SOME BOOD SOATS WELL AND SET 2.45. SOME BOOD SOATS WILLIAMS IN MICH. AVAILABLE ID: WORD, INSTALL AND AVAILABLE ID: WORD, A DO. Wed. 3.00. Set. 5.00 & 8.30. SUSAN HAMPSHIRE, PATRICK MOWER SECOND YEAR DAY. DIFECTED BY THE YEAR WOOD. SEST PLAY OF THE YEAR Evening Standard Drams Award. PICCADILLY. From R.Dd am. 437 4506.
CC bkgs. 836 1071. Evs. 6.00. Thers.
5.00 and 8.00. Set. 5.30 and 8.00.
PCTER
BARKWORTH. HANNAM
CONDON IN STUD Clark'n new plan
CAN YOU SHAR MS AT THE BACKY
LAST 2 WEEKS. EMOS 16 FEB. PICCADILLY. From 20 Feb. Royal Stakespears Company in Hart and Kaufman smash hit comedy GNCS IN A LIFETIME. Without 05 Swards with, from 14 March. Lane Lapototre, wiener of 3 awards, as February Plan.

FRINCE EDWARD. CC. 01-857 6877. Lygs. 6 00, Mats. Thur. & Set. at 3.00. EVITA by Tim Rice and Andrew Ligodythese. Directed by Haroid Prince. Matipoe scats now svalable. MATIDOS SORIS NOW AVAIGNOSE.

PRINCE OF WALES THEATRE, 930 8661.
Credit Card Sockings R30 6861.
An Evening with TOMMY STRELE and his Company. Syngs. Mon. Thurs. 0.0.
Fri. and Sat. 2,00 and 8,30, 800k ROW.
RAYMSOND REVIEEBAR CC. 01.774 1592.
At 7,500, 9,00, 11.00 am. Opens Sunt.
PAUL RAYMSOND PRESENT THE PAUL RAYMSOND PRESENT New Acts'
New Griss New Trilli 23rd Sensational Year. Fully air-conditioned. ROYAL COORT THEATRE UPSTAIRS 01-720 2554. Evgs. 7.30. World President THE KEY TAG by Michael McGrath.

Mair on Friday, Group bookings 01-437
365.6.

SMAFTESBURY THEATRE CC. 5. 01-836
6596, Mon.-Fri. Evrop3. 60, Weds. 5.00
541. 5.30 and 8.30 CAROL CHANNING
MELLOI DOLLY. Also rearring FD016
RRACKEN. Solts 51-15.50, Group booklogs 01-734 2295. SPECIAL PRIESSTUDONTS and OAPs. (Wed. Mat. nil
seets 12.50. OAPs and Students).

STRANIL 01-836 250. Feedings 8.01.
MOS. TRUTS. 5.00 521. 5.50 and 3.50.
LONGEST BUNNING COMEDY IN THE
WORLD. NO SEX PLEASE WETE
GRITIMA. Directed by Also, Taylo, Gradic
Cites 01-836 4145. Group Said 379
6061 or Freeghong 2541.

ACROSS A Receive invilation to enter on behalf of (4, 2, 3)
16 Pei on leave out of sight

: (5) .9 Lesson Frenchman has spoken (5) 16 Stress on inferior family 11 A horse in training is pro-

duced for inspection (7, 3) 12 In case the French go on way 14 Unusually crude, so rubbed

15 Public transport on a rail-17 Voter lishle to change aides in Cork (7)

in Cork (7)

ment (7)

19 Little time to corner men at 21 Small-scale masthead to note

fight (7) 20 Racket caused by beast on 23 Trifle about divine drink (5) piano (4)

prano (4)

22 Relevant hringing baby male to full stop (2, 3, 5)

25 Bat put life into small boy (6. 3) 26 Nymph Digna disturbed (5) 27 Small number angry with

rover (5) 28 Skulduggery at Rugby formerly banned by Lord Ghamberlain (5, 4)

DOWN

4 Discovered newsman was

I Company bumped into heavenly body (5) 2 Month policemen ought to behold explorer (5, 4) 3 Uneducated and not fit to repsat (10)

RIDDANCE SCRIBE E E B A O W X STRIDEWT IMSTER O I U D V E C RIDICULE TERROR 7 E T E R R V T SWEEPSTAKE 1 E 4 7 C E 4 NSCOWCERT CVKESSA AMAKEN CARPETEO L O B T R R V TTALTC MINIMISE

5 Strong point about suspicion

8 Upsets remaining variety acts

13 Superficially attractive snag

14 Bishop to write short county newspaper article (9) 16 Fsstive swindle against one medicine hottle (9)

18 Reds too may be settled for

19 Person planning aouthern church with mere adjust-

24 Sound for a start last post

Solution to Puzzle No. 4,195

right (4)

over coin (10)

the night (7)

(4)

Terrible to pass over outside

BBC 1

Indicates programme in black and white. 7.40-8.30 am Open University

Gymnast. 9.30 Multi-coloured Swsp Shop. 12.12 pm Weather. 12.15 Grandstand: Football Focus (12.20); European rour-man Bobsleigh Cham-plonship (12.50); Table Tennis (1.05, 1.40, 2.10) Stiga Welsh Open Table Tennis Championships: Four-man Bobsleigh Cham-Tennis Championships; Racing from Newbury (1.20, 1.50, 2.30); Snooker (2.50, 4.25) Benson and Hedges Masters Final; Rughy League (3.20) State Express Challenge Cup—first round: Wigan v. Hull Kingston Rovers; Darts (4.05) Rovers: Embassy World Professional Championship (Final); 4.40

Final Score.
5.15 The Pink Panther Show. 5.35 News. 5.45 Sport/Regional News. 5.50 Wonder Woman.

6.40 Jim'll Fix It 7.15 All Creatures Great and

8.05 The Dick Emery Show. 8.40 Dallas.

9.30 News. 10.40 Parkinson with guests. 11.40 Alan Price in concert.

All IBA Regions as Load
All Regions as BBC1 except except at the following times:

ANGLIA

Self-and Self Weather for Wales. Scotland—4.55-5.15 pm Score-board. 5.45-5.50 Scoreboard. 9.40-10.40 Sportscene. 12.30 am News and Weather for Scotland.

and Weather for Scotland.

Northern Ireland—5.05-5.15
pm Scoreboard. 5.45-5.50
Northern Ireland News. 12.30 am A Better Read. 0.36 Ploy Guitar II. 10.00 Cites Club. 5.45 pm Mark and Mindy. 6.15 Mias ATV 1980.

News and Weather for Northern Read. 0.36 Ploy Guitar II. 10.00 Cites Club. 5.45 pm Mark and Mindy. 6.15 Mias ATV 1980.

See." marring Olek Bognrde. 11.00 The Lato Night Movie: "Lock Up Your Inughtsm." ntarring Christopher Plummar. Feland. England—5.45-5.50 pm (South West only) Spotlight Sport. 7 Stern direction taken by dirt

> BBC 2 7.40 am - 2.20 pm University.
> 2.20 pm Saturday Cinema: "All In A Night'a Work," star-ring Dean Martin. 3.50 The Sky At Night.

> > Indoor

4.10 Play Away. 4.35 Horizon. 5.25 Mr. Smith's Garden. 5,50 Open Door.

6.20 Top Table.
7.00 News and Sport.
77.15 Gangster Movie: "Marked Woman," starring Bette Bogart 8.50 Snooker: Benson and

Hedges Masters.

9.30 Playbouse.

10.40 Darts: Embassy World

9.31 Darts: Embassy World

10.40 Darts: Embassy World Solution and winners of

Miss Anne M. Dingla, 1 Berkelsy Road, London, NS SRU. Mrs. W. M. Hubbard, 421 Woodgrange Drive, Thorpe Bay, Essex.

Puzzle No. 4,190

POPE OP ASSILE

A P D P O

GAZELLE PARADOX

T S 7 T G N L

TOMSOFTIME GAPE

E T T CORBELON

H N O A

O NILLAGER CMAFF

M G TAPPIESON

M P C 7 T S V GZAREYESON Z 7 7 S V Mr. A. E. Shilcock, 2 Mill Street, TURME DEVOTED 4 S E M R MEIST URGENT Chagford, Devon, TQ13 8AW.

HTY

S.10 am Numbers et Work. S.35 Lucan. 5.15 pm Ooctors end Nurses. 5.20 Oh Boyl 6.00 Happy Oeys. 6.30 Saturday Cinoma: "Battle Beneath the Earth." 11.00 The Late Film: "Cold Sweat," sterring Cherles Bronson, Liv Illimson and James Meson. HTV CYMRU/WALES—As HTV Ganeral Service except: 6.00-6.30 pm Sion A Sion. SCOTTISH

Island. 6.15 pm Stars in Action: "Two Rode Together," sterning Jemes Stewert ead Richard Widmark. 11.05 Late Cell. 11.10 Soap. 11.35 Luka's

On The Ball; 1.00 International Sports Special (Part 1) Athletics from Australia; 1.15 News; 1.20 the TTV seven, 1.30, 2.00, 2.30 and 3.00 from Wolverhampton; 1.45, 2.15 and 2.45 from Catterick; 3.10 International Sweet, 1.00 Southern News, 1.05 "Cold Sweet," starting Charles Bronson.

TYNE TEES S.00 am Seturday Shoka-Up. 0.05 Space 1999. 9.55 Saturday Shaka-Up. 10.05 Solo Ose. 170.50 The Soturday Movie: "Whan Comody Was King." 12.20 pm Shurday Shoka-Up. 5.15 Cartoos Timo. 5.30 Oh abyl B.00 Happy Osys. B.30 "Chubesco." 11.00 Police Story. 12.40 em Epilogue.

ULSTER a.30 am A Better Read. B.56 Larry tho Lamb. 10.05 Fasaface. 10.30 Chopper Squed. 11.30 Sesame Street. 5.00 pm Bports Results. 5.16 Cartoon Time. 6.30 0h Boyl 6.00 Makin' In. 5.30 Featum Film: "Raid Oa Rommel." otarring Richard Burtos. B.59 Ulster Weather. 11.00 Fantasy Island.

WESTWARD B.20 am Look and Sec. 9.25 Sesame
Street. 10.25 Gus Honeybun's Birthdays. 12.27 pm Westward News. 5.14
Westward News and Sports Results.
5.13 Oh 3cyl 5.45 Mork and Mindy.
15.16 Featum Film: "Carve Her Nome
With Pride," starring Virginia McKansa
oad Paul Scoffold. 11.00 Saturdoy
Night is the West. 11.30 Bamey Millar.
11.55 Feith for Life. 12.00 West
Country Westher and Shipping
Forecast.

Forecast.

YORKSHIRE

9.00 am Rocket Robis Hood. 9.15

Beachcombers. 8.40 Lognn's Run.
5.15 pm Cartoos Time. 5.30 Oh Boyl
2.00 Nappy Ilmys. 6.30 Saturday
Action Advanurs: "The Fire Chesars."
11.00 The Soturday Might Fitre: "Cold
Beweet."

RADIO 1 S stereophonic broadcast
5.00 am As Radio 2. 7.00 News. 7.03
Pleyground. S,00 Tony Blackbum with
Junior Choice. 10.00 Peter Powell. 1.00
pm Adrien Justa (S). 2.00 Paul
Gombaccini (2). 4.00 Rock on Beturday (S). 7.20 Steve Wright. 10.00 Al
Motthews. 12.00-8.00 am As Radio 2. RADIO 2

B.14 pm Puffin's Pis(i)ce. 6.46 Mork and Mindy. 16.15 Feetum Film: "Carve Har Name With Pride." 11.00 Ustamed World. 11.30 Bamoy Millor. RADIO 2
5.00 am News Summary. 5.02 Tom Edwards (a). S.00 Bavid Jacobs with Star Souads on record (5). 10.02 Pete Murray'n Saturday Bhow (5). 10.02 pete Murray'n Saturday Bhow (5). 1.02 pete Mill Special (1.30, 2.10. 2.40. 3.15, 3.55. 4.42 nnd at 5.00. 5.45 classified acores): Rugby Union (1.30, 2.25. 2.45. 3.20. 4.50, 5.30) Thom County Championship Final; Recing from Newbury (1.30, 1.55, 2.25, 3.16, 4.50) and 15.45 classified check; Cricket (1.30, 1.50, S.35): Sports Report (5.00), 6.03 Europass Pop Jury. 7.02 Beet Tha Record. 7.30 Big Baud Special (3). 3.15 Saturday Night Is Gels Night (2). 9.00 The New Swingle Singers take a look at "Songs of Love." (5). 9.30 Freddy Staff in Band Porada (5). 10.02 Sentimental Journey (5). 11.02 Sports Osak, 11.10 Bob Kilbby with The List Show (B), including 12.00 News. 2.02-B.00 am You And The Night And The Music (5). 3.05 am Bailey's Bird. 9.39 Sosame Street. 8.1S pm The Beturday Western: "Major Duades," starring Cheriton Heston, Richard Horrio and Jim Hutton. 11.00 Searched Leithean. 11.15 Festure Film: "Osedly Trianglo." 12.30 am Ro-GRANADA
9.30 mm A Better Read. 9.55 Larry Tho
Lamb. 10.05 Fanglece. 5.15 pm Certoon
Tims. 5.30 Ith Boyl 6.00 Mork and
Mindy. 6.30 Saturday Adventure: "Raid

RADIO 3
17.55 am Weather, 8.00 News, 8.05
BBC Welch Symphony Orchestra (S),
9.00 News, 9.05 Rocord Review including Building a Librery (S), 10.15
Stereo Releaso (S), 11.25 Bondatend
(B), 11.45 Iliversions (S), 1.00 pm
News, 1.05 Music Group of London
Trio (2), 2.00 Play It Agein (S), 5.00
Jazz Record Requests (S), 5.45 Critica'
Forum, 6.35 Jenie Vakatelis piano
recital (B), 7.30 Hellé Orchestra, port
1: Berlioz, Bennett (S), 8.20 Reflections
on Irao (talk by Ina Grimble), 8.40
Hellé Orchestra, port 2: Eiger (S), 9.45
An Author's Mother (story, by §, Scott

RADIO 3

Fitzgereld), B.55 Phillip Jones Brass Ensomble (S), 10.50 La Gloriosa; Sequence of music at the Court of Isshella d'Esta, 1500 (S), 11.55-12.00 VHF only-6.00-8.00 am

RADIO 4

8.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Fethtully. 6.55 Weather, programme news. 7.00 News. 7.10 On Your Ferm, 7.40 Today's Pagents. 7.55 Yours Fethtully. 7.00 News. 7.10 on Your Ferm. 7.40
Today's Papere. 7.45 Yours Faithfully.
7.50 It's A Bargein. 7.55 Wasther, programme news. 8.00 News. 8.10 Sport on 4. B.45 Today's Papers. 8.50 Yesterday In Porliament. 8.00 News. 8.05
Breakaway. 8.50 News Stand. 10.05
The Weak In Wastminster. 10.30 Ooily Sorvice. 10.45 Pick of the Week. 11.35
International Assignment. 12.00 News. 12.00 News. 1.227 The News Quiz (S). 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.96 Shipping forecast. 2.00 News. 2.05
Wildlife. 2.30 Saturday Attemoon Theatre. 3.30 Oos He Take Sugar? 4.00 News. 4.02 God in my Language. 4.30 Time for Varse. 4.40 Submarine. 5.25 Week Eading (S). 5.50 Shipping forecast. 5.55 Woother, Programma News. 8.00 News. 8.15 Oceant Island Oiscs with Claudio Abbodo. 8.55 Stop The Wook with Robert Robinson. 7.35
Baker's Occos (S). 8.39 Soturday Night Thootrs (S). 6.58 Woother. 10.00 News. 10.16 Encore. 11.00 Lighten our Dorknoss. 11.15 Milles of London. 11.46
Signing On. 12.00 News.
BBC Radio London

BBC Radio London 5.00 am As Redio 2. 7.32 Good Fishing. 2.00 News, westler, traffic, sport. 2.15 Weeksed What's On. 8.30 London Coustry, 10.03 Stuart Colmon's Echoes. 11.30 The Robble Viscent Show. 2.00 pm Time Off. 3.00-6.00 am Jole Rudio 2.

London Broadcasting 7.00 am AM with Stave Wood. 70.00
Jellybone. 12.00 LBC Reports. 7.00 pm
Sportswatch, 6.00 LBC Reports. 7.00
Gest Male S.00 Monty Al Large. 9.00
The Loades Interview. 70.00 Nightlies.

TV RATINGS w/e Feb. 3

TV RATINGS—W/E FEB. 3—

UK TOP TWENTY (viewers in)

1-A0 Crestrices Great and
Smell (28C) 18.70

2 Jina'll Fix. It (88C) 18.60

3 This is Your Life (Thames) 18.45

4 Robin's Nest (Thames) 18.25

2 Coronation & (Mon.) (Gran.) 17.65

7 Keep it in The Family

(Thames) 18.05

2 Coronation St. (Mon.) (Gran.) 17.65

2 London Night Out... (Thames) 18.95

10 Give Us A Clus (Thames) 15.95

10 Give Us A Clus (Thames) 15.90

12 Delias (88C) 15.70

13 Hert To Hart (17V) 15.20

14 Crossroads (Wed.) (ATV) 15.20 CHESS SOLUTIONS Solution to Position No. 305 No. White thought he could

and the game went 1 NxP. N-K41 with the main point 2 PxN. QxP ch; 3 PxQ, B-H6 mate or if 2 Q-K2, B-R6! (threat QxP ch); 3 K-Q2, BxP and Black wins quickly. So White tried 2 NxR, NxQ; 3 PxN but 2 ... B-R6! forced resignation.

Solution to Problem No. 306 1 Q-KN3. If 1 ... K-Q7; 2 Q-KB3, K-K8; 3 K-B2 mate. or if K-K7; 2 K-B1, K-K8; 3 K-B2 mate.

ENTERTAINMENT GUIDE

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BOULEVARID TH. In the Raymond Revuebar. Walkers Court. Brewer Street. CC
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IN THE GARDENS. Directed by Cifford Williams.

GREENWICH THEATRE. S. CC. C58 7795.
Erst. 6:00. Mals. Sats. 7.30 Liberty
HALL. A now play by Michael Frayn.
"As merry o romp as I have seen foreast." Times.

"A merry o romp as I have seen foreast." Times.

MAYMARKET. CC. 01-930 9832. Everings with excellent performances." Times.

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MAYMARKET. CC. 01-930 9832. Everings and seen foreast. Times.

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THE KEY TAG by Michael McGrath.

5T. GEORGES THEATER. 2. 607 1128.
Last parts Today 6. 6 (24 to bush.
Last parts Today 6. 6 (24 to bush.
Libit Hale. Lots Guers a comedy. Special 2,00
peristric Loss Guers a comedy. Special 2,00
peristric Considers and Marchant of VanicaThur Fri Johns Cansar.

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Father of the movies

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after it will

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MANADAME BOTTOM

IT GUIDE

LAST TO STATE OF

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JUST A bundred years ago an English phutugrapher called Eadweard Muybridge entertained the former Governor of California, Leland Stanford, and his guests by projecting on a screen moving pictures of a run-ning horse. His method was far from perfect. The device, the "zoopraxiscope," could only project a one-second sequence of movement, made up of 12 successive images. The pictures,

originally made photographically by a device embodying the essential prin-clple of the motion picture camera, bad to be redrawn by hand for the zoopraxiscope. But the illusion was magleal, and the local paper said, with remark-able prescience: "Mr. Muyhridge has laid the foundation of a new method of enlertaining the people."

He was a rather unlikely man for 60 great a role in photographic history. He appears at many points of his life to have been mentally unstable; and often the strongest mutive in his work was the obsessive vanity which caused bim to change his name from the stimulus. plainer · Edward James Mug-

He was born in Kingstonupon Thames in 1830 and emigrated to the United States when he was around 22. He started work in the book tradc. but in 1860 suffered a near fatal accident-perhaps the coach overturned. When he returned to San Francisco after a long convalescence in England, it was as an "artistic photographer."

His stereographs and studies nf the Yosemite Valley brought him fame along with official commissions to photograph the newly purchased Alaska Territories, the light houses of the Pacific Coast and the Modoc Indian War, His celebrity contimued to spread, helped along to un small degree by his habit of publishing anonymous articles in fulsome praise of his own achievements.

In 1872 he met Leland Stanford, founder of Stanford University and then President of the Unioo Pacific Railroad. It was Stanford's desire to have a photograph of his favourite borse, Occident, running at full. Parting with Stanford, Muyspeed which first launched Muybridge found a new patron in
ladies who seem sometimes to
hridge on the experiments that the University of Pennsylvania, have been of slightly doubtful

were to bring bim greatness.

The photographer realised negatives in rapid succession Muybridge's cameras recorded mechanics.



then available. His rescarches coincided with those of the French physiologist Etienne Marey, one of several European scientists, then eager to record animal movements in later years Marey and Mnybridge's discoveries were to be a mutual

interrupted at the end of 1874, however, when Muybridge was put on trial for the first degree murder of his young wife's lover, an adventurer called Larkyns. The defence put forward a very convincing plea of insanity; but the jury needed origin of his later instability— little persuasion that the killing when an Overland Mail stage was justified; and Muybridge, was justified; and Muybridge, luckily for posterity, was acquitted.

By 1878, still financed by Stanford, Muyhridge had devised a system to take series photographs, using a battery of cameras triggered in turn by. the horse's passage across a succession of wire trips. From photographing — one might almost say, filming—horses, Muybridge progressed to other subjects-pigs. deer. goats, and finally, human beings.

The photographs rapidly achieved world celebrity. Muybridge was feted in Paris and London, where the Prince of Wales came to admire bis pictures, which he had by this time turned re-converted, by means of his zoopraxiscope, back

which sponsored his magnum The photographer realised opus, Human and Animal Locathe heavily bearded photographer for get the results motion, a superb collection of grapher bimself, posing in unstanford required, he must devise a system of cameras which prising some 20,000 photographs to the newly opened eve of the could expose a whole series of and contained in 11 portfolios. camera the mysteries of animal

and with the fastest exposures every kind of motion : men women, aoimals; a pianist's hands, the motion of eripples and the sick.

Subscribers could buy individual plates or allaims of 100 sold, which explains their great rarity today. In 1978 a set was sold at auction in New York for plates have recently realised more than £100 each.

Subsequently Muybridge published selections of his photographs in popular editions. Human Figure in Motion, which were still in print 30 years after his death io 1994.

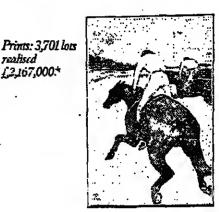
Even today, Muybridge's analyses of movement have never been supplanted as physinlogical source material. They have inspired and fascinated artists from Mcissonier and Eakins to Francis Bacon. His photographs are a bible for every practitioner of animated

Over the years various selections have been reprinted. It is however a major publishing event that Dover have reissued, for the first time since 1887, the whole series, in three formidable and beautiful volumes (Dover-Constable, £55 until April 1: then £65). It is a mesmeric experience to encounter in their entirety these extraordinary images of movement captured more than a century ago: to see Muybridge's collaborators—athleses, invalids. social status-and, in same cases

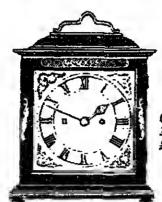
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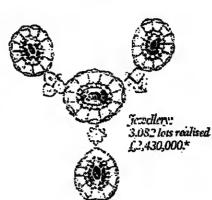
6,089 lets radised £1,564,000.*



£3,167,000.*



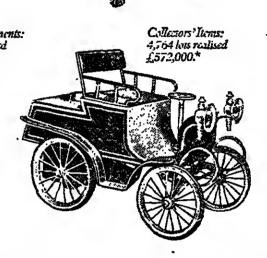
Clocks and Watches: 2,153 loss realised £2,163,000.*











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RACING DOMINIC WIGAN

THE SCHWEPPES Gold Trophy. is invariably a difficult race to sort out for punters, and a year ago it proved likewise for a jockey - Joujo O'Neill.

Twelve munths ago Jonjo opted for Major Thompson who found the concession of ten pounds to stablemate Within the Law, just too much on the

With the one-time favourite, Vascar, missing today's race, O'Neill facea no similar quandry, for Silver Shadow is Peter Easterby's sole representative. Antepost backers of this grey mare seem assured of a fine run for their money. The four lengths conqueror of

Rionore, to whom she was giving | Verbier (Sw.) 15 lbs. in a modest handicap at Ayr in November. Silver Shadow put up an even better performance last time out, slamming Danish King at Doncaster.

Always travelling with con-summate ease Silver Shadow moved through strongly four flights from home, and taking up the running at the next sight, forged clear to put seven lengths between herself and the Turnell six-year-old.

If O'Neill is again to be fuiled in his hid for a first Schweppes Cairngorm Glenshee success. I believe that either Badsworth Boy or Snowtown Boy will be the cause.

Badsworth Boy, has had a novice chases at Wetherby. Stockton and Nottingham and

Boxing Day where the Uplands five year old raced away with the Boxing Day Handicap Hurdle in a time almost seven seconds faster than that of Birds Nest 90 minutes earlier.

But the grey gelding was somewhat novel preparation. He racing on firm ground there and completed a quick bat-trick in will not find the gning in his favour this afternuon.

stockton and Nottingham and struck me as a live Champion Hurdle prospect when running in the SGB Hireshop Hurdle.

Snowtown Boy would undoubtedly bave been my selection were the ground this afternoon as fast as at Kempton on Boxing Day where the Unlands In what promises to

1.30-Kimbolton** 2.00—I'm a Driver 2.40—Badsworth Boy***

3.10—Approaching* 3.40—Remigio 4.10—Jakareo

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Good skiing
Good skiing
Good skiing
Excellent skiing

16-62ins

Packed powder Packed powder Hunter (NY)

Park City (Utah)

Aspen (Col.)

Squaw Valley (Calif.)

Figures indicate basic snow depths at top and bottom stations

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New snow, drifting. Access blocked.

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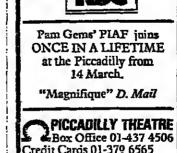
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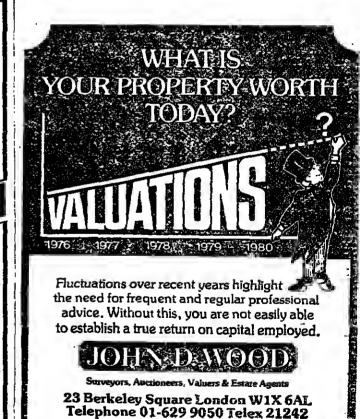
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Saturday February 9 1980

Those behind cry 'Forward!'

THE GOVERNMENT, which is confrootationists are to with its opponents, has now begun to run into trouble with its supporters. There is no clear evidence at this stage that those in front are crying "Back!" and the steel talks incident, when a widely-publicised offer of extra money turned out to be a chimera, is a useful reminder of how far rumour is to be trusted. Nevertheless, reports of bard going in the review of public expenditure, and the lack of any clear stan crisis suggest a higher news of legislation to curb level of activity but a more picketing, is causing impatience.

Old habits

The Government, in refusing to rush extremely difficult measures, is prohably wiser than its critics. Much of our present financial agooy is the consequence of a Budget which tried to rush too many fences, cutting taxes hefore expenditure had been checked, and financing the cuts through a combination of higher prices and charges, and excessive public horrowing.

Changing habits of thinking born of a decade of economic mismanagement is a longer and more difficult task even than correcting the financial balance. Realism keeps cropping up in small hut significant ways: the refusal of the Sheerness steel workers to stop work in support of their heavily subsidised rivals in the State industry, the reports of growing resistance in BL to the officials call for a strike in support of Mr. Derek Rohinson. But old hahits die hard. The steelworkers still find it insulting to he asked for productivity.

Now since the Government's central purpose is to hring the actors in the economy back into touch with reality, and Indeed to proclaim its own powerlessness to protect us against the results of bad economic performance, it might well be more diversionary than helpful to rush into a power confrontation. The reform of industrial relations will he effective only if the public at large wants reform; and that demand may only become strong as reality gets a grip.

It is when workers in general men of Sheerness-that pickets are often demanding subsidies from their "brothers," Phrough higher taxes or higher prices or both-that popular support for a change in the rules will grow. Our present economic situation. In which excessive wage settlements are greatly accentuating the depressing implications of monetary restraint, suggests that we may have to suffer a good deal more before reality is widely nuderstood.

Even in the financial markets.

hardly trying to ingratiate itself found, there seems to be a good deal left to learn. While the fixed interest markets, in New York as much as in London, are adjusting to a long fight to restrain inflation, the equity markets all over the world have been tending to rise despite the monetary danger signs.

> In economies where there is no effective monetary restraint, this makes a klod of sense. Higher defence and aid spending in response to the Afghanilevel of activity but a more obstinate cootinuation of inflation than seemed likely a coople of months ago.

In Britain, however, we do have determined monetary restraint, which is being imposed almost regardless of long-term expense, and this has implications which the market is reluctaot to face. Excitement over a takeover battle is no offset to the gravest financial squeeze industry has faced for five years.

Illusory

This squeeze is no more an accident than the unyielding front which the Government bas presented to the steel industry. The Government has laid down the monetary rules, and indus-try must live as best it can within them. Since it takes two sides to make a wage hargain, it is clear that many employers still regard union power as a moch more pressing threat than tight money. The results will be unpleasant for everyone in-

The equity market, which rose on rumours of expensive concessions to win a steel settle-ment, and fell in response to the news that the cash limits still apply, clearly hankers for the infiationary "comfort" which can probably he expected in New York, despite a decade of falling real earnings and falling real share values to demonstrate how illusory such comfort is bound to prove.

None of this adds up to a message of despair, as some industrial managements are already showing—the level of confidence shown in the last CBI survey was hy no means as uniformly had as alarmists might expect. In the longer run, Dover is the key port. It is realise what has dawned on the when our adjustment to mone only 21 miles from Calais and niete, when the worst inflationary shocks are past, when some real growth can be resumed and when the Government is enjoying rising North Sea revenues, progress could be relatively easy and highly encouraging. But we must first go through the pains of withdrawal from our inflationary drugs, and neither calls for an escape into power politics, or for a hair of the monetary dog where some of the swivel-chair which hit us can alter that.

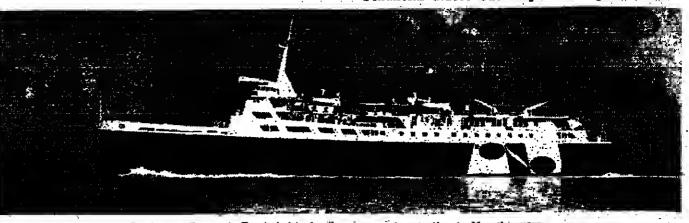
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Dunkerque Ramagate Ferries' ship for the new service starting in May this year

Cross-Channel price war

BY WILLIAM HALL, SHIPPING CORRESPONDENT

OR YEARS the cross- gate (9.8 per cent) are the only Channel ferries operating serious rivals for passengers. hetween Dover and France have prospered while other ferry companies in Europe have been struggling. But now a price war has broken out in the Dover Straits and its repercussions will be felt all around the British Isles.

The Dover Straits has long had a reputation as the most expensive stretch of water to cross in the world. A traveller has to pay as much for a trip between Dover and Calais as between Dover and Zeebrugge over three times the distance.

Similarly, it only costs 8 per cent more to take a car from Southampton to Le Havre as the other reason why distance that the ferry operators have been devoting all of their attention to trying to keep Similarly, it only costs 8 per cent more to take a car from it does from Dover to Calais although it is five times as far

to the Dover-Calais run the return fare for a passenger is £2 and for a car it is £10. Admittedly, many Scandinavian ferries have regular year-round passenger traffic, but even so the Channel looks overpriced. Indeed, the puzzle is why the current price war has not hrokeo out hefore. In 1973, the Monopolies Commission said that the agreement whereby the major operators charged oo fares was not in the

public interest. However, the two main operators—Sealink, part owned by British Rail, and Townsend horesen, owned hy European Ferries-continued to charge the same fares and operated a pooling arrangement so that tickets were valid on either company's vessels.

Competition dld start to appear when British Rail's hovercraft operation, Seaspeed, hegan to make inroads into the passenger market, but its effectiveness was bedevilled by technical problems and anyway its marketing was bound up with that of its sister company, Sealink.
P & O Normandy Ferries
hesan operating on the DoverBoulogne, route in 1976 and

added a second ship in 1978. In the battle for supremacy in the Channel ferry market to take their car abroad by the shortest route on the naive assumption that this is the cheapest way. They forget to cost the extra time spent travelling once ahroad. Roughly half of all passengers and cars crossing to the Continent pass through Dover and on the short sea routes, Dover handles more than threequarters of the tourist traffic and 88 per cent of the com-

serious rivals for passengers. In the cross-Channel business Dover is also the price leader. Any ferry operator wanting to make an impact on the market virtually has to operate from Dover (hovercraft excepted). This is where the high-density traffic originates and the fare structure for the rest of the Channel is determined. Because of the shortage of herths at Dover it has been very difficult for competitors to break ioto the market until recently.

The other reason why there

op with the spectacular growth in freight traffic. Over the last decade commercial vehicla Compared with Scandinavia traffic across the Channel has the Channel ferries look very mushroomed and now accounts mushroomed and now acconots expensive: on a route equivalent for roughly half the ferry companies' revenues as against virtually nothing 15 years ago. In 1969 Dover was handling just over 50,000 commercial vehicles a year and 1.7m tons of cargo. Last year over 500,000 lorries passed through Dover and 6.3m tons of cargo. During the same period the number of passengers slightly more than doubled and the number of tourist cars rose by 72 per cent. Dover has henefited tremendously from the decline of London as a major sea port. An increasing amount of cargo, which would previously have gone through London, is being hrought in by lorries using the roll-on roll-off ferries. these reasons the Channel ferry operators have been in the eoviable position of not heing able to meet peak demand.

New ferry terminal

However, this cosy state of affairs is now under attack. Dover has almost finished building two new herths which will bring its total up to eight have three new ferries operat-ferry herths. With faster turning by the end of the year and

miles along the coast, has built a new ferry terminal and is intent on capturing part of Dover's Incrative traffic. Its harhour has nowhere near the same natural advantages as Dover, and there are silting problems, but on the other hand Ramsgate is easily accessible from London and less congested than Dover. Already one new operator, Dunkerque Ramsgate Ferries, has taken mercial vehicle traffic. Folke- advantage of the new facilities stone (12.4 per cent) and Rams- and plans to start a two-hour

U.K.-FRANCE (SHORT-SEA ROUTES) Peak daily capacity FERRIES Sealink* Townsend A, B, C, D, E 10,500 5,300 39,000 P & O Dunkirk-Ramsgate 24,000 7,500 HOVERCRAFT Hover-Lloya **JETFOIL** 120 3,700

* 9 British and 4 French ferries A Dover-Calais, B Dover-Boulogne, C Dover-Dunkfrk, D Folkes F Ramsgate-Calais, G Ramsgate-Dunkfrk, E Brighton-Dieppe.

cross-Channel service three Dover's total times a day

The traditional hold of Sealink and Townsend Thoreseo is also now being threatened by the hovercraft operators. British Rail's Seaspeed very nearly doubled its market share to 15 per cent last year—carrying 1½m passengers and 186,000 cars between Dover and Calais/ Boulogne. Along with Hover-lloyd (together they have about a third of the market) the hovercraft operators have proved there is a demand for fast Channel crossings.

Finally, a number of comanies have started to operate etfoils. The first - crossing between Brighton and Dieppe has been in service for almost year and P & O's two new jetfoils should start operating hetween London and Ostend at the end of this month. The Belgian Transport Ministry has also announced its decision in principle to buy two £15m jet-foils (equivalent to the cost of two new ferries) for its Dover-Ostend route,

If all this new equipment was not enough, all the conventional operators are introducing additional ferries this year, increas-ing their capacity by 40 per cent. Townsend Thoresen will a comple of freight ferries later this year.

was virtually inevitable that the old pooling arrangement whereby the major operators agreed common fares would disintegrate. However, few travel agents were prepared for the current chaos.

It was thought that the major ferry operators would use their oew-found pricing freedom to stimulate off-peak travel. Only 21 per cent of efficient tonnage and both are

number passengars travel di February, for example travel during some extent Sealink, followed hy Townsend, has followed this course, offering £20 return fares for a car plus two people in February. This is a reduction of more than £60 on per day as four old ferries.

However, both operators the peak summer months much the consternation of the smaller operators. Townsend has altered its pricing structure so strict comparison with last year is complicated. But single passenger fares have

the normal fare.

Townsend's aggressive pricing policy, which is linked to the introduction of its new generation of jumbo ferries, seems to have caught Sealink off guard. Only weeks after sold" announcing its 1980 tariffs routes Sealink decided to scrap the bigher rates for larger cars in an effort to match Townsend's prices. As a result prices for large cars were cut hy more than a third.

One side effect of this was that Sealink had to reprint all its 1980 tariff schedules and promise to compensate all large car owners who had already booked their 1980 holiday crossing. Sealink has also thrown the round times (Townsend has reduced it to an hour) Dover's heen effectively increased hy 50 per cent.

Sealink will have two. The travel trade into further concombined investment is of the fusion by aftering the size and order of £80m. P & O is dates of the discounts it niffers for early booking as well as week ano the French Schiaffico introducing a series of special oners an outsider, Dunkerque Rams reduction in crossing times is gate Ferries, has decided to an admission that it is taking Against this background it undercut virtually every other the hovercraft threat seriously. this seems a fragile hope. operator to win husiness.

traffic crosses the channel in the summer months from June to September, so if will be some time hefore it becomes clear who is winning the battle for the dominant share of the market. Sealink and Townsend are well placed. Both are tak-ing delivery of newer and more financially strong. Of the two, Townseod Thoresen is in the best position. Its three new ferries are the most advanced vessels yet seen and hecause of their speed can do as many trips

Sealink by contrast is considered by many observers as the joker in the pack. For years it was a rather sleepy company have cut their prices during and provided little competition for Townsend Thoresen. However, at the start of last year it was hived off as a separate company although still owned by British Rail. This move gave it greater flexibility and it was set a financial target to meetheen cut by nearly 20 per cent. a 5 per cent real return on its net fixed assets hy 1982. At the moment it is making half that.

> Sealink has made some ambinous noises about wanting to he "never knowingly underon the cross-channel routes. It has the capacity and strength to squeeze out much of the weaker competition if it was really intent on doing so. On the other hand It is argued that the need to meet a rigorous financial target plus the caution of British Rail's partners in Sealink (French Railways, the Belgian Maritime Transport: Authority and the Zeeland Steamship Company) will prevent it from going overboard with its price cutting.

> Meanwhile, the two hovercraft companies have heen remarkably successful in in establishing themselves. Indeed, Townsend Thoresen's decision Townsend has recently been

hroken the cross-channel speed record for conventional ferries. are already discouraging boll-However, a crossing time of daymakers from taking their minutes 49 seconds (the scheduled time is 75 minutes) is still considerably slower than the hovercraft's fastest crossing of competition from a changel of 21 minutes. In addition, tunnel. For the ferry men the Sealink estimates that

Townsend's higher speeds will result in a 55 per cent increase in fuel consumption. Townsend disputes this, but refuses to disclose the fuel consumption of its new ferries.
With ships' bunker costs

doubling over the last year, fuel costs have become a key factor nowadays. As a rule of thumb, farries can break even one-third full Hovercraft have to be almost full to make any money and their operating results so far have heen far from healthy. Seaspeed lost money in 1978 and Hoverlloyd made a small

Last year Seaspeed did better. hut Hoverlloyd was hit by higher fuel costs and its future is in the melting pot since its owners, the Swedish Brostroms Group, are known to want to sell it. The rumoured selling price was £15m but this has now dropped to less than £10m. In addition any purchaser would have to find an extra £25m to increase the size of Hoverlloyd's ageing fieet.

Growth to tail off

British Rail's Seaspeed known to be interested in purchasing Hoverlloyd but this has been ruled out since the Government will not sanction the expenditure. There are various other solutions being explored, such as the purchase of Hoverloyd by a third party which would then link up with

The combined group could provide stiff competition for the conventional ferry operators because of the economies of scale. But it is unclear what impact higher fuel prices will have on their operations and whether passengers will be prepared to pay premium prices for a faster crossing. The same doubt applies to the hydrofoils.

The only thing that can be said with any degree of certainty is that the period of excess demand for the ferry operators is over-probably for good. The main companies hope that the bulk of the price cutting will be concentrated on stimulating the off-peak market. However, with the collapse of the common pricing policy of Sealink and Townsend plus the sharp increase in new capacity,

Within the next few years, The vast hulk of the tourist taking full page advertisements the spectacular growth in con-raffic crosses the channel in the publicising the fact that it has mercial traffic is expected to the spectacular growth in comtail off and higher petrol price daymakers from taking their cars abroad (car traffic through Dover stagnated last year), in the future looms the prospect salad days appear to be over.

Letters to the Editor

Police

From Lord Inglewood Sir.—Ian Davidson'a article on

the police (January 25) was very timely and there are more chapter headings than the five he mentions.

The sixth could be the need generally for improved understanding of what policing is ahout and to achieve this the police must be much more frank in their turn. At present they seem absurdly suspicious eveo of those who want to help them and have the best of motives. If two forces in England organise night classes explaining police organisation and duties. why cannot others

The relations between police and public will always be of a love-hate kind and it is up to politicians and members police authorities to try to dispel the hate element.

I would disagree with Ian Davidson wheo he criticises what be calls the loquacity of certain chief constables. I much prefer that they should explain what they are trying to do as against shutting themselves up in their force beadquarters and becoming remote mysterious figures. The police in Britain are feared more than they know or are prepared to admit and much of this could he dispelled if police authorities would play a more positive part but all too many are weak and secretive about their statutory responsibilities.

And I would mention one further chapter, which is the quality of those joining the police service and the training they will receive. Whatever remedial measures the Government, the people of Britain or the police themselves may take sure a selection when it comes

Inglewood.

SW1.

Imports From Mr. K. Napuk

Sir,-For some time successive Governments have grappled with the balance of payments problem without success. Ministers are correct that the economy has a supply problem, that is, that it could oct meet domestic demand and required vast quantities of imported goods to satisfy that demand. Past strategy, bowever, never effectively addressed this problem by focusing oo imports to reduce this imbalance.
Rather, the emphasis mistakenly was placed on supporting largely inefficient companies unable to compete and survive on their own. Even funding a oaw industry such as microchips might help meet future in-dustrial demand, but present consumer demand remains unchanged and that is the primary cause of the trade imbalance.

A proper strategy would begin by ideotifying those iodustries in which there is a clear trade imhalance. Having identified where the supply/demaod problems are, it would he a policy/technical decision to decide which industries required domestic suppliers. Domestic producers could be established in two ways: locating the necessary production and managerial skills available here and abroad and "packaging" them with adequate public funding; and encouraging efficient foreign ments (January 30) which I companies to locate in the should like to raise. He rightly United Kingdom. In the former import substitution, while the latter would guarantee at least 75 per cent substitution even if as a percentage. Unhappily, in order to improve conditions there was a 25 per cent leakage and he was not alone in this, he on the surface, there will remain in repatriated profits. Either used the phrase "annual perturb the basic problems of recruiting way, there would be a dramatic centage return" (APR) when way, there would be a dramatic centage return "(APR) when the property of the rest hurden of an analysis of the property of the rest hurden of an analysis of the property of the not just numbers to fill the reduction in imports when effi- referring to this rate. The rate index-linked mortgage might be establishment, but enough men cient, effective domestic sup- to which he referred is in fact a steady 10 per cent of a horof real talent and ability to enpliers began producing conthe effective rate of interest, rower's after-tax income for 20 columns about the index-linked
sure a selection when it comes

could geoerate a reduction of £1bn in imports. Moreover, this APR. public investment would represent a one-off requirement and would be repaid to the Treasury from future profits of domestic producers.

This strategy easily could be proven by selecting a modest demonstration project involving five companies in five different industries. Such action would most positive step forward to improving this country's chronic imbalance of payments that any Government could take. Import substitution hy publicly supported domestic not the hopeless and impotent policy of import controls. Kerry Napuk. Tounhead, Ancrum,

Jedburgh, Roxburghshire,

Interest

From Col. C. de Lisle Sir,-I am delighted that at

last, the disclosure regulations to the Consumer Credit Act 1974 are shortly to be laid hefore Parliament, I am equally pleased to see that common sense has prevailed, in that home loans are to be excluded from the regulations; for if not so excluded mortgage repayments would, of necessity to

conform, rise across the board. There is however, one aspect of your correspondent's compointed out that in the future there would be 100 per cent all advertisements and quotations must show the total charge (interest) for credit, expressed sumer goods. It is estimated derived from the nomical rate, years (on a conventional mort-pensions that are enjoyed by to appointing men to the more there would be a multiplier of converted according to the num- gage it starts at 25 per cent, but the civil service. Whatever the

does not happen and the conse-quences are clear for all to see. ment in the form of oewly any one year and the Act treats to 3 per cent in year 20). Inci-readers would be pleased to be quences are clear for all to see. created domestic sales directly this rate by truncating it to one dentally index-linked mortgages able to look forward to such a created domestic sales directly this rate by truncating it to one dentally index-linked mortgages replacing imported goods, that place of decimals and calling it are part of Liberal Party policy, is, a public investment of £100m the "annual percentage rate of Council house finance on hischarge "

May I make a plea that APR is never used in this country to express the rate to which the Act refers, for APR in the U.S. refers specifically to the "nominal," not the effective, and already there are thousands of computer programs and programmed calculators of U.S. origin so designed. Confusion. and error, are inevitable if we start using a term with the same nomenclature meaning precisely different things. Colonel C. de Lisle Robley Pork, Ridge,

Potters Bor, Hertfordshire.

Housing From Mr. D. J. Roaf

Sir,-Samuel Brittan's Lombard column (January 21) on mortgage rates suggests "low-start mortgages" as the way to help poor people to buy houses. Such schemes are oceded because we continue to use historic accounting in times of high inflation. Most of the interest now paid on mortgages is, in real terms, repayment of capital. Depositors in huilding societies are repaid in depreciated currency-and even present interest rates do not compensate them fully. Houses last 60 years or more-much longer than other assets. Inflation accounting is essential for

If we were to "index-link both mortgage loans and deposits, we could make housepurchase easier and help the small saver. Interest rates would be 2 per cent or 3 per cent because depositors would senior jobs. At present this ten times any original invest- ber of repayments made within 10 per cent inflation reduces it views

discussions of housing finance.

Council house finance on his-(A%RC), not the toric accounting is also misleading. The Government claims

that selling council houses at half-price is profitable if this price is above the original cost. Inflation accounting would show this is nonsense. Of course we may still want to sell council houses in order to create mixed communities or to improve standards of maintenance or simply because tenants want to buy. We might even want to sell blocks of unlettable fiats for rehabilitation. But we should be told the true facts.

A new council house costing £16,000 may hear interest charges of £40 per week—on top of repairs and management of, say, £3 per week. Yet rents (excluding rates) may be only £8 per week. The deficit is met hy a special Government subsidy of £25 per week and other council tenants bear the remaining £10 per week. Over the years inflation will increase the rent, so that after 20 years at 10 per ceot inflation the foll £40 will be met from rent.

If we were to iodex-liok conneil housing toans and interest rates fell to 2 or 3 per cent, no central Government subsidy would be oeeded. If the Government wants to cut its spending and still allow council houses to he huilt, index-linked toans would he the answer. Our present subsidies are unnecessary!

Failure to use inflation accounting nearly bankrupted British business in 1974-75. Must this failure also destroy our house-building programme? D. J. Roaf. Exeter College.

Indexation

From Mr. G. Kramers

Sir,-In recent months moch expressed, all your able to look forward to such a that the Government should try to bring such pensions within the reach of all.

It could, in time, achieve this by issuing one series after another of index-linked stock to "registered" insurance com-panies and pension funds for the benefit of UK nationals.

The interest rate on the stock would be about 5 per cent and would not change but there would be a triennial review for each series followed by a bonus issue of stock to the bolders to hring the purchasing power of the original investment into line with current purchasing power as measured by the Index of Retail Prices. The stock would only be sold to "registered" insurance companies and pension funds for the benefit of funds and pension arrangements that aim to provide index-linked pensions and satisfy the Registrar that the stock is heing used for that purpose.

The amount of money that the institutions and pension funds are seeking to invest is already enormous, it is growing year hy year and it presents a problem that has to be faced. Fund managers want a

real " return on their money so they stay out of the market and force up interest rates; in order to satisfy the borrowing requirement, the authorities have to increase minimum lending rate. If such an indexlinked stock were available to pension funds, interest rates could be expected to fall and the economy would benefit as industry would find it easier to expand. If high interest rates are paid many will hope that inflation goes on so that the interest on the National Debt becomes a smaller proportion of the GNP-the existence of an index-linked stock would be a constant reminder of the need to curh inflation.

G. H. Kramers. Partingdale Lodge, Partingdale Lane

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The doubts about advertising receipts

DO WE need a fourth tele-vision channel? This may seem possible, so they are under-standably reluctant to sel up a means by either "suitable" no an otiose question, since the new one. In any case, they do "substantial"; but the IBA has Government has just tabled its not think it is necessary. Mr. already indicated that it would Bill for the establishment of William Whitelaw, the Home expect to get between 15 and just such a second commercial channel. But the consensus of the professionals, whether in television itself or in the advertising industry, is that a fourth channel would not in any large way increase the size of the viewing audience; some would put the potential increase as low as 1 or 2 per cent.

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This would imply that the viewing public is satisfied with what is currently on offer. Nobody, of course, thinks that our television service is perfect; in theory everybody would like in theory everypous work further than the more choice. But there has never heen any sign of a populist been any sign of a populist movement demanding a foorth channel, and we are constantly reminded that British television is despite its warts, the best in the world.

Nevertheless, the notion of a fourth channel has acquired an irreversible momentum of its own. Most television sets have long had a button labelled TV-2", as waiting for the

great day to arrive, and now with the Government's Broadcasting Bill it seems almost to have arrived. The crucial question is, whal kind of channel will it be, and how will it be organised?

Both the outgoing Labour Government and the incoming Conservative Government have been clear that the new channel should provide a different kind of service from that available on the current ITV channel, Under Labour the catchword was "; an Open Broadcasting Authority would be established to ensure that the charmed world of the ITV cartel would be opened up to independent programme-makers, and even to

ordinary people.
The Conservatives,

Secretary, has endorsed the view that the new channel should provide much greater access to independent programme-makers. but he has decided that this can be achieved within the existing television structure.

Subsidiary

The Independent Broadcasting Authority, which is supposed lo supervise the activities of the ITV and independent local radio companies, is to set up a subsidiary company which will be responsible for organising the content of the new channel. In principle, the new channel will differ from ITV in being a national service, with some local options, including some Welsh of all standards. programmes in Wales, in It is easy to agree with the practice, this is not very first proposition; the second different from ITV, where most seems more open to debate. On of the service is networked, and regional programming takes place at the margin, lo political terms, bowever, this margin is rather important, since it includes quite a fair amount of coverage of local political figures, who are assiduously

The fourth channel is to from the existing on the assumption that the size war commercial TV channel in ils programme content. Mr. besides being very stable, is Whitelaw has specified that it also at or near its maximum must have a distinctive level. In 1978, before the ITV air-time to minority and educational interests. In addition, the 53 per cent. Now the BBC is IBA must ensure that a held to helieve that it could not "substantial" proportion of the tolerate a situation in which it programmes must come from got less than 40 per cent of the

cultivated by the regional TV

programme companies.

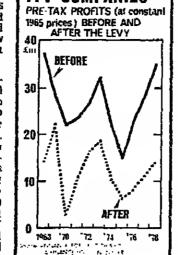
35 per cent of the new programming from independent

In its ruminations on the programme content of channel four, the Government seems to heen motivated by two considerations, one positive, one negative. On the positive side. it has decided that there is no point in providing another television channel unless it offers something different from what is already available; on the negative side, it has decided that the new channel must not compele with the existing ITV channel, since this would lead to a ratings war with ITV-1, and thus also with BBC-I, and would

seems more open to debate. On public interest grounds, there would elearly be no case for a new channel if it confined itself to studio games and soap opera; 60 per cent ileaving the BBC but it is very curious to sec a Conservative Government, and and that of this 60 per cent, especially one headed by Mrs. cbaonei four would get 11-15 Margaret Thatcher, expressing alarm about the potentially de-

of the television audience, 8 per cent), while ITV got about

ITY COMPANIES:



This would appear to leave rather little roun for the new cbannel. Indeed, the IBA appears to believe that the addition of the fourth channel would raise the total marke: share of the two commercial channels to with its minimum 40 per centl. percentage points, leaving ITV-1 with 45-50 per cent. The leterious effects of competition, implication is that any larger This fear of competition rests share would lead to a ratings

There seem to be three possible flaws in this line of reasoning. The first is that we character of its own, and that strike, the BBC averaged about have for many years had conto this end it must give a 47 per cent of the audience polition for ratings between "suitable" proportion of its (BBC-1, 39 per cent and BBC-2, the BBC and ITV, without a have for many years had com- the addition of the fourth polition for ratings between channel would not increase total the BBC and ITV, without a conjugacial TV advertising by collapse of all programme standards.

with ITV-1, or with both.

Second, it is hard to under-

each be satisfied with 30 per come up with quite different of the IBA's own figures—and difficulty of legislating for the cent.

answers, which indicate that the using nuthing more abstrace control of broadcasting. "Great

audience is stable, it is not at all clear that it gives the maximum attention to what is annearing on the screen, or gets the maximum enjoyment from will he able to measure how and would not therefore, need many people are actually in the room while the set is switched on, and the probable increase in the proportion of two-set families, which may reach 50 per cent in the mid-eighties, will mean that more people can be watching programmes they want to watch.

Nevertheless, the IBA is convinced that the new channel must lose money, and the Government has decided not merely that the channel most not compete with the existing ITV-1, but that it must be subsidised by the ITV companies. Indeed, the prevention of competition is to go so far that the seiling of advertisements will be handled, not by the channel four company, but by ine tTV companies, which will also faccording to the IBA proposals) provide up to threequarters of the programmes and have the largest single block of seats on the board of the new company. It follows that the companies will have considerable freedom in controlling and balancing the volume and price of the advertisements, and in influencing the selection and price of the programmes which appear on the new channel The IBA has estingated that

more than 10 per cent, or about £40m at 1979 prices, whereas it thinks the expenditure budget stand why 40 per cent should of the new company should be he a sacrosanct minimum for £60m-£80.m Hence the need to

likely income of the new channel would be at least £68m, and possibly as much as £112m. In that case, the new channel would be self-supporting from the word go; would not require any sub-New research techniques sidy from the ITV companies;

any of the conspicuous links which would make it so very complementary to tTV-1. This controversy is essentially

a conflict of vested interests. If the new channel were intended in be a genuinely independent commercial company, it would have to limit its expenditure to what it thought it could finance. One large and successful (but independent) TV programme maker is convinced that the eapital for such a company could he raised without difficulty. Before ITV I started, many thought it was commercially hare-brained: Lord Thomson later described it as a licence

Competence

Obviously, the ITV companies are anxious to prove that the new channel, which could be a commercial challenge to their comfortable cartel, can only survice with their help. Equally obviously the advertising industry, which does not like the monopolistic aspect of 1TV-1, is antious to prove that the new channel could very well survive on its own.

What remains somewhat perplexing is the position, in this battle of vested interests, of the 1BA itself. According to its charter it must be wholly independent, and while its critics have long maintained that it is a poor plaything in the hands of the sharp men in the ITV comnanics, do doubt it is indepenordinary people, independent producers who are audience, since the licence fee the BBC. If we had three exact contributions from the deal; but is a competent?

The Conservatives, in not controlled by the imposed on all TV sets implies popular programmes, and only ITV-1 companies.

It is controlled by the contrast, have been anxious to existing commercial television a duty to offer a service with one for minority interests. But the advertising industry, should be so easy for the imposed down Quangos wherever companies. The Government very substantial popular appeal. (BBC-2), then the three could using the IBA's own figures, has advertisers to argue, on the basis

than a few percentage calcula- detail in legislation may orone tions-that its financial conclu- misconceived," he said, "yet an sions are unsound.

Of course, it is perfectly possible for the new channel to run at a loss; it only requires that the cumpany should spend tno much money on programmes which too few people want to watch. The trouble with the arrangements being proposed by Mr. Whitelaw and the IBA is that they maximise both the incentire and the opportunity for the ITV franchise holders to ensure than hey maximise their profits while minimising the independent viability of the new

In the end, one is driven to question the structures which govern broadcasting in this country, and which are such a curious muddle. The central text for all current discussion. and the starting point both for the IBA's plans and for the new Bill, is the speech by Mr. William Whitelaw, at the convention of the Royal Television Society last September. But it is a speech which can only excue-

At one point he said: "A rele-

channel.

vision service funded in partand perhaps in large part-hy direct government grant is an undesirable and in my view a dangerous precedent." The curious thing about this state ment is that the BBC is funded entirely by a tax fixed and government of the day on the basis of openly discussed revenue needs; while the osiensible deheit in the operations of the new channel is to be met by a scheme which will indirectly be financed by the Government, since the subsidy will enrrespondingly reduce the profits on which the companies pay a two-Further on, he discusses the

control of broadcasting. " Great fuodamentally tojunction to do good, so general as to be platitudinous. would rightly not satisfy either Parliament or the public." The paradox is that the television acts which govern ITV are fairly specific, with injunctions concerning the portraral of riolence, political balance and impartiality, and who may nr may not express opinions: whereas the BBC charter is wholly devoid of any reference tn the question of editorial standards, and is exclusively concerned with house-keeping issues. The double paradox is that the BBC, internationally regarded as the bench-mark for

> pressure, whereas the ITV com-panies are rarely the larger The explanation of this discrepancy is certainly not to se found in any difference is the real behaviour of the BBC and ITV, nor in any positive activity of the IBA. Experts in the industry would say that the BBC is regarded by politicians as serious and therefore putentially threatening, whereas the companies are regarded as being slightly less than respectable. But the real difference lies in the existence of the IBA as

broadcasting standards, is re-

gularly the object of political

controversy and governmental

a separate if largely passive organisation whose statutory interest; whereas the BBC governors have to combine holls the public interest and the interest of the broadcasters, On the basis of the present

proposals the fourth channel is unlikely to satisfy anyone except the ITV companies. The IBA would be much more useful If its role were extended to cover the entire broadcasting industry, including the BBC- 1 provided, that is, that it can do

Weekend Brief-

death traps

In ski resorts across Europe this week they have been putting up signs to warn visitors of avalanche danger. The sticky unseasonal warmth of the past tew days bas loosened the deep Alpine winter snow, and suddenly there are parts of the mountain areas which are quite literally death traps. Every year the avalanches claim more victims. This week they have included Robert Blaoc, the 47year-old originator of the Ski Evolutif teaching system and driving force of the French resort of Les Arcs.

Blanc was a brilliant skier and impressively mountain-wise, but still be fell victimapparently while exploring snow conditions before holidaymakers were allowed anywhere near the danger zone.

The past week bas seen typical avalanche conditions in most of mountain Europe. So far it has been a winter of heavy snows, but also of varied temocratures. Snow is not a uni-form material. Over the winter months it forms layer after layer, each of a different texture. White snow may fall on a previous cover of icy sleet and a previous cover of icy sleet and they may both in turn be covered by a beavy big-flake blizzard. Sometimes these layers weld together but somenmes not. Huge weights of snow can hang loosely on steep slopes. A warm spell, perhaps encouraging a ground thaw which actually puts a film of water between the snow and the mountain, pushes a basic instabillity to a critical point. At that stage almost snything can set an avalanche moving.

Most mountain communities are well aware of their own

avalanche danger areas. Resorts like Zermatt in Switzerland and Macunaga in Italy are cut off from time to time. Even a casual visitor to mountain valleys can see the paths they carved in the past. Anti-avalanche fences are placed at the top of the chute down which they normally tumble; explosives are planted in the summer and detonated by remote control to set off small slides before the big ones become likely, shells are fired into the snew to leave the tors are warned; and, above all, the mountains are regularly inspected. Why then do people

There are three basic reasons, and the prime one is that nature

is unpredictable. No matter how

great the experience there is always the possibility that nature will do the unexpected and an applicable unexpected and an avalanche will strike where none has been before. The second problem is that of human stupidity. In spite of warning signs skiers still bead off without guide into deep snow. There is a modern en-thusiasm for deep snow skilling and resorts are increasingly driven to giving skiers greater freedom to explore. The resort tom to competitors who do. This week, accompanied by a mounfrom the prepared ski runs, but foreigners, or for use outside no matter how venturous we adverturous skiers can easily. Goods ranging from dark prietress,

Dangers of avalanche in the Alpine ski resorts . . . China sees a revival of corruption ... all beautiful people are brown

a killer but, perhaps more worry-Skiers going a long way from

prepared areas should notify someone of their proposed route and, if possible, carry locator pre-1949 love songs. bleepers which enable rescuers

Basically, however, the number of recreational skiers caught by avalanches is remarkably low considering the apparent danger. Avalanches are not part of the everyday life of the average ski holiday-makers, particularly those who take even half-hearted care. The avalanche season nonetheless shows that even in these days of technological skiing mountains must be taken seriously. It is this need for care which provides the third reason, for accidents. There is always some-one who bas to check on the danger on behalf of others and it is he who is most exposed. Robert Blanc this week showed just how exposed.

Return of Oriental

wiliness

Black marketeering, tipping, trade in girlie magazines, gambling and the practice of some foreign businessmen to nffer "inducements" to state officials to secure contracts are part of the price China is paying for greater contact with the outside world and the more relaxed approach insida the country to the free market.

A sign of Chinese concern at abuses of foreign exchange regulations came last month with the crackdown on black marketeering in local currency. The According to reports from Canton, which is the entry point for many travellers coming from brownies China, an exchange rate of seven to one was being secured by That chap in the pin-stripe suit. those selling foreign currency to

local Chinese. measures to those adopted in the 9.35 from Sloane Square to Czechoslovakia where foreign Mansion House every morning exchange abuses were rampant is about to be exposed. in the early 1970s. Foreigners will now be issued with foreign reliable sources enables us to exchange certificates, like a reveal that his suntan comes not second currency, which will from a winter break in the have to be used for purchases Caribbean, nor even a long approved businesses. Foreigners will not be precluded land. He got it in a basement from using local currency, in Sloane Street, by spending Demand for foreign exchange 20 minutes each morning on his comes from Chinese wishing to way to work lying on a glass buy consumer goods either from bed, under a battery of hulbs, week, accompanied by a moun-tain guide, have wandered far stores in China catering for like the ham in a sandwich, tain guide, have wandered far stores in China catering for like the ham in a sandwich, tain guide, have wandered far stores in China catering for like the ham in a sandwich,

the country. were, we frequently encountered. Black marketeering is not were we frequently encountered black market to currency violations, turned beauty salon pro-other skiers. Inexperienced but consined to currency violations, turned beauty salon pro-other skiers. Inexperienced but consined to currency violations, turned beauty salon pro-

be caught even by a "small" glasses to antique vases and fur- "tannery" from the basement avalanche which is nonetheless niture can now be purchased at area of the chic Knightsbridge a killer but, perhaps more worry non approved outlets, boutique Harahel's says the upling, can set one off for innocents below.

Chinese will also pay big prices surge since Christmas of men
for foreign sex magazines and wanting suntans has been quite cassette tapes featuring Deng remarkable. Lijun, otherwise known as Therese Teng, who sings sultry

routes. If snow actually hits you most experts advise giving first priority to keeping an air pocket around the face by getting your hands over it. Suffocation concerned with purchasing large quantities of raw hands over it. tion is a major avalanche killer, chasing large quantities of raw materials overseas now virlu-ally expected "presents" to secure their co-operation. She calculators and watches lo be given to Chinese officials. She

> Along with black marketeering, it also appears that gambling is re-emerging in China. A letter to the Comgambling, and its writer called for action against gamblers whom, be said, were sabotaging public order and baving an evil effect nn young people. According to the People's Daily one commune in Anhui province, in East China, ran up a deficit of about £20,000 because workers

blamed the Japanese for the

growth of this practice.

spent so much time gambling.
One practice—tipping—which
had been unheard of in China,
has started at the Peking Hotel, bome of many foreign businessmen in the Chinese capital. A British couple, long-term resi-dents at the botel, confided recently that service was extremely poor until they began tipping the senior attendant nn their floor. The couple were not sure whether the practice was widespread, but they thought others also tipped. Some might regard the latter as the most disappointing develop-

the whiter than white shirt and the tan that positively shricks This bas led to similar Bahamas or Cstaad, who takes Information from unusually

> weekend's skiring in Switzersent hue of rich golden brown. Carolyn Sears, cabaret: artiste

wanting suntans has been quite "Last year it was only the

womeo clients who would pop in Dark glasses, particularly for a tao. But stoce Christmas to find a buried skier quickly—
but few seem to do either of these things. Caught in an avalaoche there is not much you

There gasses, particularly for a 130. But stoce Christmas those with reflecting glass, are we have o't been able to cope these things. Caught in an avalaoche there is not much you whell glued to the glass, there
there gasses, particularly for a 130. But stoce Christmas those with reflecting glass, are we have o't been able to cope with demand. We only take men first thing in the mornings the gasses, there
there is not much you with demand and in the mornings the gasses, there is the gasses, there is not much you with demand. We only take men the gasses in the gasses is not much you with demand and it is considered the gasses in the gasses in the particularly the gasses in the gasses in the particularly the gasses in the gasses in the particularly the gasses in the g do although theories fore impeding the wearer's so most of our male customers abound. A surprising number of people do survive the experience sometimes after being lotry to do is to get out of foreign businessmen to provide hurn when they go on their the way—not by skiing down inducements to state officials is hill—but by making for sbelter. partly the result of fierce competition among traders to save sign petition among traders to round. They say looking brown of a spot out of avalanche secure Chinese contracts. One

Across the road from Hara bel's at the Carlton Tower Hotel the men's gymnasium and bealth club run by Nicholas of London has seen lbe light and invested in one of the £2,000 suntan beds to capture a share of whal at sees as a booming male suntan said it was commonplace for market. "At the moment we small luxury items such as bave about 29 regulars a week who come in before nr after work to spend half-an-hour or 45 minutes on the solarium One or two are lopping up holi day lans but most of them just want to look bealthy—and a tan makes anyone look healthy." Such is the growth in the fake

munist Party newspaper. Ian market, that one enferpris-People's Daily, this week com-plains about the "evil wind" of selling nothing but instant suning operation has opened up eoough, Brownies, and sited centrally in Fouberts Place off Carnaby Street, it has four beds for women and three for men, an investment of around £15,000. When I phoned yesterday all beds were fully booked. Nothing available until next Wednesday "Since Christmas there bas been a tremendous upsurge in

the demand for sumans, especially from men," says Brownies manageress Cathy Cheyne. "We are doing about 100 men a week at the moment -although a few of them are repeats, in that they come two or even three times a week We have all sorts coming in —producers from the BBC, a lot of people from the rag trade, even a chap from British Rail. I think most of them come in to get a tan because it gives them a sense of wellbeing, but I think more men are coming to terms with their vanity. They think £6 a session is a small price to pay for looking good."
But if the men's suntan market is rosy, the women's thank you. At Covent Garden's very expensive Sanctuary bealth and beauty club (£600 a year, or £18 a day) the demand has been so great they have had to double the number of solarinm beds from five to 10 and are about to double that

"Every one wants to look brown during the winter," says Sanctuary spokesman Carol Hayes, "We are doing about 100 women a day on average. from secretaries to models to high-powered businesswomen. I think the slate of the economy has son ething to do with it Its cheaper to come bere and spend a couple of hours on a sunbed ban take a winter holiday.'

Contributors: Arthur Sandles Tony Walker Robyn Wilson

Economic Diary

ECONOMIC DIARY TO-DAY-One-day conference on South Africa, Westminster Cathe-

MONDAY-BL Longbridge plant strike call. European Central Bankers begin two-day meeting Basle. Wholesale price index (January provisional). Central Government transactions (including borowing requirement; (January). Turnover of the calering trades (fourth quarter). European Parliament in session, Strasbourg. EEC Finance Coun-cil meets. National Union of Teachers' half-day strike against taff cuts, Coventry.

TUESDAY-Result of BL pay saired. Snipulating pay tarks resume. Newcastle. Building Societies' monthly figures (January). Sir Geoffrey Howe, Chancellor of the Exchequer, at Electrical Contractors Associa-tion dinner. Grosvenor House Hotel, London, Meccano workers meet management, Olf Court

WEDNESDAY-Index of industrial production | December pro-visional 1. Statement by Confederation of British Industry on links between industry and education, Midlaod Hotel, Bir-mingbam. Prince of Wales and Mr. Gordon Richardson, Governor for

of the Bank of England, speak at ballet. Shipbuilding pay talks about a handle of Bristol Cham-resume, Newcastle. Building ber of Commerce, Grand Hotel. Societies' monthly figures (Janu-Bristol. Mr. David Howell. Bristol, Mr. David Howell, Secretary for Energy, at annual dinner of Institute of Petroleum, Grosvenor House, London.

THURSDAY—House of Commons debates EEC fisheries policy. UK Londoo dollar and sterling certificates of deposit (mid-January). Consumers' expenditure (fourth quarter—secood preliminary estimate). Mr. John Moore,

Machynlieth, Alcoholics Anonymous cooference, Phoenix Theatre, Charlog Cross Road, FRIDAY—Balance of payments

current account and overseas trade figures (January). Retail prices index (January). Tax and price lodex (January). banks' assets and liabilities and steel production (January), the money stock (mid-January). Finished steel consumption and stock changes (fourth quarterprovisionall. Cyclical indicators for the UK economy (January). Experimental cut by British Airways lo return fare on Loodon-Parliamentary Under-Secretary Washington Concorde. Your for Energy, visits Welsh Centre Conservatives annual conference for Alternative Technology, Futurist Theatre, Scarborough. Conservatives anoual cooference,



restaurant chain, and is selling not be completed without licence off a small New York-hased approval there.

York:

Imperial Group has obtained

liquor licence approvala from

36 U.S. states as part of its

8630m (£274m) takeover of the

Howard Johnson hotel and

liquor operation to salisfy the

This leaves four of the 40 states in which HoJo operates

where licence approvals are

still outstanding. The British tnbacco, food and drinks com-pany said yesterday that " sub-

stantial additional progress" had been made on the U.S. tied-

These are designed to pre-

vent companies in other areas of the liquor industry from

operating retail outlets. As well

as Courage breweries in the UK. Imperial also own the Saccone

and Speed liquor distribution

lt is the small New York

operation of Saccone and Speed that Imperial will have to give

up as a result of the conditional

licence approval granted by the

Mr. Lawrence Gedda, chief

exacutive officer of the New York State Liquor Authority.

confirmed last night that licence

approval had been granted on this basis.

added. "They have to remove the impediments."

1£930,0001 acquisition of 89 per cent of Columbia Products Com-

made arrangements with Lloyds

Bank to provide facilities of £1.25m until February 28, 1981,

but the directors recommend that part of the cash considera-tion be provided by a placing of

im shares with institutional investors. The price will he 28p per share which compares with

February I.

market price of 31p on

Vectls also plans to acquire the resi of the Columbia shares on the following basis: For 8,000

Columbia shares Vectis is offering 306,804 shares and £6,095 cash; and for the balance

of 2.000 shares the offar is

partly by a share placing.

Imperial had asid that it

authorities there.

hnuse laws.

company.

state.

BIDS AND DEALS

Imperial wins New York

U.S. states where HoJn dnes a

large slice of its business and Imperial executives have indi-

cated that the takeover could

David Lascelles adds in New

Johnson .

salers in California. But they regained all their losses yester-

day after the UK group announced that it had received clearance for the takeover from

HoJo shares, which had been

trading at around \$24 a week

ago, lost a couple of dollars in

3g of the necessary 40 states.

approval in California.

in liquor licence battle

Hirst & Mallinson loses momentum in second half

PARTLY DUE to higher interest rates which resulted in a near doubling of interest payable for the year, pre-tax profits of Birst and Mallinson declined to £295,000 for the 53 weeks to Novamber 3, 1979, compared with £445,100 for the previous 12

downturo from £320,100 to for at mid-term advance from £125,100 to £160.400 was reported. At that time the directors said that due to the strength of sterling, margins on export husiness were reducing and the outlook for UK business was not optimistic hecause of inflatioo and higher energy prices. Thay now say that they are confident that positive results directors saw profitshle growth will be saan in the current year.

Stated earnings per 20p share volvement where they considered ara shown to have fallan from 11p to 5.2p. The final dividend is 1.3p net for a total payment

Turnover for the 53 weeks amounted to £18.65m (£15.62m). Profit was struck after finance charges of £211,200 (£11fi,200), tax took £50.500 (£8,200) and thare were extraordinary costs of £226,800 (£72,800), which arose from the rastructuring of

have increased, the increasa was ness, which last year accounted and the ool sufficient to offset fully the for around 40 per cent of group earnings.

DIVIDENDS ANNOUNCED of sponding for payment payment

Greenbank Trust ...int. 4.2 Hirst and Mallinson 1.3 March 28.3.6 April 9 1 March 31 3.3 Hirst and Mallinson . . . 1.3 This represents a second half Dividands shown pence per ahare net except where otherwise atated. Equivalant after allowing for acrip issue. † On capital increased by rights and/or acquisition issues.

> substantial downturn in textiles, which now seem to be facing an difficult market situatioo worldwide.

Action taken to increase the investment of rasources in those areas of the husiness where the volvament where they considered that such growth was not attain abla bas been designed to pre-serva the strangth of the group's liquid position and ansure that it bas a good basa from which to laka opportunities as thay arise. comment

After a 28 per cent rise at the hatf-way staga, Hirst and Mallin-sons' pre-tax profit has fallen hy a third for the year as a whole taxtilea.

The directors state that while trading profits in distribution and things may get worse before that improve. The main problem concaros the taxtile husi-

trading profits, a share which is now declining. Cheap imports, retail problems and harshly squeezed margins bave all contributed to the aad stata of tha taxtila interests. Although thera has been significant restructuring within the group, thare may he still more taxtile rationalisation around the Most of tha £227,000 extraordinary ltam was related to this reorganisation programme. Turning to the pharmaceuticals side, the continuing price war in this field has inhibited performance as well. Tha only hright apot is the cater-ing equipment distribution busi-ness. This has been picking up, but could be affected if the steel

strike goas on too long.
At 30p. down 3p yesterday. tha yield is 12.9 per cant after a 30 per ceot rise in tha net intal and the p/e is 5.5 on published

Empire Carolina renegotiating Louis Marx assets purchase

ovar the proposed sale of part of Dunbee - Combax - Marx's lossmaking toy oparations in tha

U.S. toymakar which was dua to finalise details by the and of last munth, said yeslerday it was renegotiating the terms of its acquisition of some of the assets but it could not predict what

its equity and paid an unspecified amount of cash and royalties. The Empire deal is part of a package designed to cut DCM's

.S. losses which have never been disclosed, but are estimated by market sources to approach about £10m to date.

DCM's other deal is with Dynamics, another quoted U.S. tny company. A letter to work out a plan to pay its of intent has been signed for a debts.

A possible hitch has arisen long-term agreement which var the proposed sale of part of provides for Leisura to taka ovar the alle and distribution in the taking toy oparations in the U.S. of DCM's Aurora product S. ranga, iocluding the AFX road Empire of Carolina, a quoted racing system and a new line of electric trains.
The Empira stalement said it

acquisition of some of the assets of Louis Marx and Co., including its Big Whael operation which makes three-wheeled vehicles for children.

Undar previously announced terms, Empire would have issued DCM with about 25 per cent of acquisition for Empire "because the and with a bout 25 per cent of acquisition for Empire "because the acquisition of the competition of the com

they end up with a competitor out of the way." He confirmed that the other

contract with Leisure Dynamics "was still in the pipeline." DCM's creditors in the U.S. have filed a petition under Chapter 11 of the federal Bankrupicy Act to preserve their rights and to compel the company

Reynolds

U.S. oil exploration company, has issued a statement denying any knowledge of two price senfilive circulars purporting to have heen issued by the company.

said that it had no knowledge whatsoever of the contant of these circulars and they "were certainly not authorised by any member of the company." of the recent interest in its

According to Louis Marx, its liabilities totalled \$110m on November 30, 1979 and assats were \$98m. The company's main creditors are American Broad-

Reynolds Diversified Corporation,

The Nevada based company The company adds that in view shares in the London market it

82,143 shares. The company said that it did

pany from Solid Investments of the U.S. will he financed partly by a loan from Lloyds Bank and Vectis announced that it had

atantial ahareboldars would not

wish to extend their existing.

that the directors and other sub- are some 10 per cent up on last

Vectis placing 1m shares to

help finance U.S. acquisition

The threa exacutive directors of Columbia—Mr. W. L. Prean, Mr. R. Halladey and Mr. D. Corke have agreed to accapt new five-year service agreements with tha company, hut these do not include profit sharing arrangements which were a feature of the previous agreements. In coosideration for this varia-

tion of contract a total of £110,000 will be provided in Columbia's 1979 accounts, to be paid to the individual directors by way of special pension arrangements and compensation, Mr. Prean will receive £47,500, Mr. Halladay £35 000 and Mr. Corke £27,500. Columbia is an Isle of Wight

based maker of tolletries and tolict hags for sale throughout the UK under the Aronde and £23.000 cash or a maximum of Holly Hobbie trade names. The directors state that the

fully informed of davelopments. The company said toat it did company's immediate trading that Fodens has a 14.3 per cent. The company's accounts will be not consider a rights issue to be prospects are encouraging. The market share for its beavy forwarded as sooo as thay are fully justified. This takes into value of customer orders for vehicles. The figure in fact received from the U.S. account the small sum involved, spring deliveries placed at the refers to the market share of accountants.

the expense, and the likelihood annual trade show in November ERF.

noon yesterday. The shares are highly sensi-tive to news becausa arbitrageurs bave taken up large positiona. According to reports circulating in Wall Street, ona of the main arbitrageurs sold early in the week. But others took advantage of the price drop to increase their huldings. would comply with the Apart from continuing uncer-authority's requirement, be tainty about state liquor approval, a factor in the dis-

New York is one of the key is the absence as yet of any U.S. states where HoJn does a completion date for the takeover. The formal deadline is September 30 this year.

Ropner selling At the end of last year, Imperial cleared an important obstacle with liquor licence bulk carrier for £2m

Ropner Holdings, the Darlington-based shipping company, is to sall one of its largest bulk carriars, the 106,480 dwt m.v. moved irregularly in New York this week on reports that Imperial's takeover bid might challenged by beer whnle-

Most of Ropner's fleet is em-ployed on long term charter and charterer has indicated his intention to exarcise his option to terminate the charter and acquire

Ropner expects to receive about £2m in cash on the transfer of ownership. The written down value of the Rudhy at the end of the early part of this week. But they recovered to \$24 again by March 1978 was £2.2m.

In addition to the basic bire Ropnar participated, to a bmited extant, in gains and losses derived from the trading experience of vessels entered into the charlarer's consortium.

Tha bulk carriar market improved sharply during 1979 and this had a hig impact on Ropner's profits which at the half-way stage were nearly a fifth higher. With the sale of the Rudby, Ropner's fleet will be reduced to five abips, count below the bid price of \$28 four bulk carriers and one tanker.

Tha directors feel that Colum-

bia should continue to expand in its own field by extending pro-duct range and increasing its

market share supported by tha resources of Vectis. They feel that it should make a significant

contribution to future profits and will also provide gaographical and product diversification.

ERF SITE PURCHASE

ERF has agreed terms to buy a 33-acre site in Wrexham for its

new commercial vehicle plant. The project will boost ERF's

capacity, currently 3,000 vehicles

annoally, by 50 per cent in 1981-82. It will employ some 400

disclosed price.
In yesterday's Management
Page, it was incorrectly stated

Watsham's improves in first six months

FOR THE first half-year ended September 30, 1979, pre-tax profits of Watsham's improved from £291,000 to £341,000 on higher turnover of £1.88m compared with £1.25m.

Stated earnings per share are Spagning of and the interim dividend is liftled from 3.3p to 3.7p per share. The total in 1978-79 was doubled to 8.1p on record pre-tax profits of £701.543.

In his interim report, Mr. W. G. Haydon-Baillie, chairman. says that the group was approaching the end of a long period of consolidation, the alms of which ware the re-orientation of the group into new growth areas. Added to this was the reorgani-sation into divisionat units directed m the analysed require-ments of their markets on a five to 10 year view and the fracing of the group to atart a new phase of expansion integrated

phase of expansion integrated with the existing divisions.

This has led to Dailmeyer Optics, in advanced optical products, and Cook and Perkins, in the advanced instrumentation and control field, hecoming a co-ordinated force in specialist products for the world wide mar-kets in the defence, security, nuclear, reprographic, medical equipment and industrial process

The division in industrial safaty and occupational bealth la de-

interasts of all those involved Profit before tax ...

ing national coverage and broadening its specialisation over

the maximum range of products

Activities in the telecommuni-cation equipment field, an histori-

cal rather than chosen growth

area of the group, were as fore-cast to be completely reappraised.

This product area in the less specialised end of the market.

is being phased out completely and is only making a small con-

tribution to the year's results.

New expansion planned with

embrace activities complatible with current areas of commit-ment and will replace those

Tha chairman says it is increas-

ingly evident that, in the current conditions, the policy of making

priorities tha maintenance of a strong capital base and high level of liquidity available for invest-

ment, combined with a commit

ment to pursue only the growth

areas of the future. " la the one we should continue in the hest

the chairman adds.

phased out.

Delson shares suspended pending announcement

Birmingham-based nut and bolt manufacturer, were temporarily suspended yesterday at 31p.
A statement said that the listing was suspended at the com-pany's request pending an announcement.

Reflecting a second half re-covery the group recently announced profits up from £102,225 to £142,741 for the year ended July 31, 1979. But in the current year the group was hit hy the engineers' strike and the chairman said he was doubtful if the lost ground could be re-covered by the year end.

Barclays **National** increase

SOUTH AFRICA'S largest bank Barclay's National has reported a net taxed profit advance to R62.6m, for the 15 months to December 31, 1979. Oo an annual ised basis this is equivalent t a 36.1 per cent improvement of the R36.8m earned in the yea people, and is partly financed by a £5m European Coal: and Steel Community loan. The land is being sold by Wrexham Mealor Borough Council at an unto Seplember 30, 1978.
Consolidated pre-tax profit ad vanced to R96.9m from R60.2m

Mr. R. Aldworth, managing director aays commercial bank lending remained highly competi-tiva. Corporate borrowers fund ing large capital projects are tending to provide front-end fin-ancing thamselves and then draw down bank loans over the rela tivaly protracted period. Thus, the growing capital spending boom in South Africa

is not baving an immediate impaci on banking profits.

Barclays Bank Internations which has a 60.4 per cent stake in the South African operation, is requirad to reduce its interast to 50 per cent by July 31, 1986.

Fabruary 8 Sanco Silbao

EUROPEAN OPTIONS EXCHANGE

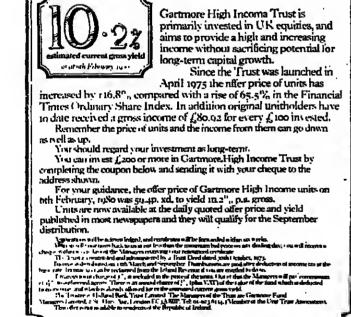
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3.80

	Benco Central	232	+6
	Manco Exterior	211	
	Sanco Hispano	211	
	Sanco Ind. Cat	135	
	Banco Madrid	170	
	Sanco Santander	245	+5
	Banco Urquijo	163	+3
k,	Banco Vizcaye	226	+4
d	Banco Vizcaye		T4
	Benco Zaragoza	200	
0	Oragados	703	
O	Espanola Zinc	62	
ı.	Fecsa	57.5	+t 3
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T.	Union Elect	64	+1
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trom Gartmore



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M. J. H. Nightingale & Co. Limited 27,28 Lovat Lane London EC3R 8EB. Telephone: 01-521 1917 73 Arrayrung Grd. 38 Armiroga and Rhodos... 185 Sardon Hill 85 C'ty Cars 10.7% Prel... a.a 17.5 7.8 12.8 16.5 5.2 11.4 31.3 14.3 0.8 12.0 5.8 8.1

† Accounts presented under provisions of 6\$AP 15.

Moldings

casting Companies, H. S. Crockar Screan Products, Janys Designs, McCann Erickson fnc., Mobil Oil Corporation, Mne Zuckerman and Sons Inc., Western Technologies Inc. European American Bank, Texas Instruments Inc. and Chamical Bank.

Diversified

will keep the Stock Exchange fully informed of davelopments.

MINING NEWS RTZ Rhodesia makes a record profit

BY KENNETH MARSTON, MINING EDITOR

Zinc raports the rasults of its subsidiary. Following its re-opan-Rio Tinio (Rhodesia) subsidiary. They read well with a record nat made its first contribution to (£3.29m) which compares with

A final dividand is proposed of 13 ceots: (8.5p), making a total of 18 cents against only 8 cants for 1978. It is stated that earnings hava been sufficient topay this high dividend and still allow the retention of a sizeabla purtion of profits for the funding of naw

ing the Persevarance nickal mina 1979 which are due in April.

Empress Nickel, which earned RhS3.23m against Rh\$1.04m, has declarad a furthar interim of 20 cents, making a total for the year

aarnings further. Analysts expect the dividend to be cut,

possibly down to a 3p tolal from tast year's 4.978p (after a maintained interim of 1.5p).

Next Thursday's preliminary announcement from Imperial Group is not expected to produce which which we have been a compared to produce the produce of the p

duce much excitemant. In common with BAT's, the important

Before the imposition of sanctions RTZ held 99 par cent of Rio Tinto (Rhodesia) hut as a projects in the current year. latter it is not clear what the The advance in earnings re-parcentage bolding is now and

cluded in those of the parent for

Teck sells 14% of Highmont

Canada a 14 per cant interest in provides that Matallessellschaft its new Highmont coppar-molybdanum mine under construction par cent prior to the November result of capital changes by the in British Columbia for C\$14.4m

Teck said that Metallgesell-

FOR THE first time since flects the rise in prices of gold RTZ is currently sorting this out, and the continued improvement tion of Independence, Rio Tinto
flects the rise in prices of gold RTZ is currently sorting this out, and the continued improvement Al all events the Rhodesian combination of Independence, Rio Tinto
in results of the Empress Nickel pany's results will oot be in
its share of all completion and daficiency guarantees under ex-isting hank financing.

Last Octobar Teck obtained a C\$1film loan from a hanking group led by the Bank of Montreal to finance construction of

The agreement which la auhof 40 cants against only E centa TECK CORPORATION has ject to receiving necessary tax in 1978 agreed to sell Metalgesellschaft rutinga and other approvals, also t closing date hy incrassing its cash contribution and guarantees

remain uncertain as to the 1979 out turn, hut suggestions ara

profits may be no more than £5m Next week's batch of results

will also ioclude preliminary figures from Donald Macpherson on Tuesday, Securicor on

Results due next week

£t6m or more, whan interim figures are revealed next Thursgroup's rationalisation programma could have balped turn day. The half-way results will includa some two months from Spillers, worth about £2.5m to profits. In addition, the Australian interests are expected to bave improved markedly and UK operations are also up. For the full year, £45m is forecast against There saems littla to be opti-

mistic about with regard to the tohacco interests are not show-preliminary figures axpected ing any headway dua to static from Birmid Qualcast next Wed-nesday. This could prova to he log conditions are nully marginnesday. This could prova to he the aecond year of balved profits for tha group, with a drop from profits will be depressed by last year's £4.77m to around £2m reported losses from are larger to the LTF. the UK foundry husiness con- interest rates and unfavourable tinues to be a problem, but the currency movementa will also

FINAL DIVIDENDS

Last year it. Final Alcan Aluminium (UK)
Anglo American Securit
Arden and Cobdon Hot rican Securities Corporation Cobdon Hotels Anglo American Securities
Arden and Cobdon Hotels Fridey
Birmid Quelcest Wadnesday
Broadstone Investment Truet Tuesday
Creacent Jegen Investment Truet Tuesday
Creat Nisholson Tuesday
Ford (Martin)
General Consolidated Investment Tet,
Glesgow Stockholders Truet Wednesday
Friday
Howard Machinary Thursday
Imperial Group Thursday
Imperial Group Thursday
Mecpherson (Oonald) Group Tuesday
Murray Western Investment Truet
Mecpherson (Oonald) Group Tuesday
Murray Western Investment Truet
River and Misrcantile Truet
River Plate and Genoral Invest Truet
Securicor Group Wednesday
Wednesday 1.3 — 2.21671 1.5 186 0.57 4.070 2.1. 4.070 2.1. 4.070 2.1. 2.0 1.4 2.0 1.5 0.46667 1.23333 0.5 3.5 5.0 4/ 1.75 5.25 4.03day 0.4 0.86689 4.08day 0.4 0.86689 4.08day 0.55 t.7 1.75 0.67 Security Services 1.15 0.85 1.67815 0.625 2.0 2.0 2.84134 0.7 5.625 4.0 Friday Tuesday Holdings
1Thomas)

Analysts are expecting a profits angineering strike was prohably have been depressing factors. Alean Aluminium UK's pretiminate at Dalgety from £12.2m to the coup de grace. Also short-Overall, analysts expect pre-tax nary figures, due next Friday. Et6m or more, when interim term costs associated with the profits of around £138m, against Its debut as a UK quoted £131.1m last time.

Guinness Peat will break cover next Tuesday with its first set of interim profit figures. In the past, the cumpany bas given only a guide to trading conditions alongside its intarim dividend statement. Without past figures to indicata distribution of earnings through the year, analysts are not offering an has endurad severe competition from foreign producers. Analysts interim forecast. But for the full year to April 1980, they are looking for profits after tax and minnrities, including hanking, of batween £8m and £9m. Last year's £6.5m was dapressed hy the hauliers strike and poor trading conditions in West

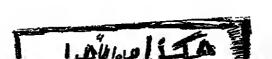
Mediesday and interim figures

Analysis are pessimistic for from Wedgwood on Friday. Last year Int. Final INTERIM DIVIDENDS 0.9671 1.417 Thursday Galgaty Gougles (Robort M.) Holdings Fibiel 0.918 English Association of American Bond 4,875 14.0 and Share Holders
Guildhell Property
Guinness Peet Group Thursday 0.8 2.25 Helical Bar Maleysis Rubber 35 4.379 0.725 1.525 1.54 Meal Trade Supplism 1.54 2.149 0.6125 1.6375 3.3 Tuesday
Thursday
Wednesday
Tuesday
Tuesday Watshema Wabb (Joseph) 0.11671 0.38293 INTERIM FIGURES Heynos Publishing Group Friday
Jackson (William) and Son Tuesday
Murray Caledonian Investment Trust ... Monday

4.20 3.40 10 4,20 1,40 4,70 F.117.50 Fr,5110 F.20.50 2.10 3 15 8,10 F.116.80 1034 6 3 1. 1212 nary figures, due next Friday. Its debut as a UK quoted company in 1978 was 554 \$541 accompanied by a fall in profits TOTAL VOLUME IN CONTRACTS from £24.7m to £11.0m. The decline continued at the 1979 P=Put interim atage, with profits down from £5.1m to £3.5m, and thare BASE LENDING RATES are no aigns that the second half might have brought a recovery. ■ Guinnesa Mahon 17 % ■ Hamhros Bank 17 % Alcan has had more than its share of industrial troubles, and

A.B.N. Bank 17 %
Allied Iriah Baok 17 %
Amro Bank 17 %
American Express Bk. 17 %
Heory Anshacher 17 %
A P Bank Ltd. 17 % Hamnros Bank 17 %
Hill Samuel 517 %
C. Hoare & Co. †17 %
Hongkong & Shanghai 17 %
Industrial Bk. of Scot. 17 %
Kayser Ullmann 17 %
Knowslay & Co. Ltd. 15 %
Lloyds Bank 17 %
Edward Manson & Co. 18 %
Midland Bank 17 % A P Bank Ltd. 17 %

3 Arhuthnot Latham 17 %
Associalaa Cap. Corp. 17 %
3 anco de Bilbao 17 %
ank of Credit & Cruce. 17 %
ank of Cyprus 17 %
Bank of N.S.W. 17 %
Banque Belge Ltd. 17 %
Banque du Rhone et de
la Tamise S.A. 1714 Midlard Bank 17 %
Samuel Montagu 17 %
Morgan Grenfell 17 %
National Westminster 17 % Narwich General Trust 17 % P. S. Refson & Co. ... 17 % Brown Shipley 17 % Canada Perm't Trust 17 % Cayzer Ltd 17 % Cedar Holdings 17 % Cedar Holdings 17 %
Charterhouse Japbet 17 %
houlartuns 17 %
C. E. Coates 17 %
Consolidated Credits 17 %
Cooperative Bank *17 %
Corinthian Secs 17 %
The Cyprus Popular Bk 47 %
Duncan Lawrie 17 %
E. T. Trust Limited 17 %
rst Nat. Fin. Corn. 184 % Trude Dev. Bank 17 %
Trustee Savings Bank 17 %
Twentieth Century Bk. 17 %
United Bank of Kuwait 17 % Whiteaway Laidiaw ... 171% Members of the Accepting Houses E. T. Trust Limited 17 of ret Nat. Fin. Corp. 181 of rest Nat. Fin. Corp. 181 of Robert Fraser 18 of Antony Gibus 17 of Greybound Guaranty 17 of Grindlays Bank 17 of Grindlays Bank 17 of September 17 of Grindlays Bank 17 of September 18 of Grindlays Bank 17 of September 18 of Grindlays Bank 18 of Grind 7-day deposits 15%, 1-month deposits 154%. 7-day deposits on some of £10,000 and under 15%, up to £25,000 15%; and over £25,000 16%.



Pre-tax profit Interim divideods

SUMMARY OF THE WEEK'S COMPANY NEWS

months. Take-over bids and deals Endering to the second

February 9 16

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127 The second street of the

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January Santagan Santagan

William .

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Propi beion tax

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M. B. Salving

derect to the second se

accounts.

ponents.

sharing—or taking over com-pletely—the burden of its

At various times, it held talks

with Ferranti, GEC, General Iostrument of the U.S., the

It said that the move, bring-

ing together Plessey Semi-conductors and Plessey Opto-

linking up with Andersen Laboratories of Bloomfield,

Connecticut, in the research,

development and manufacture

micro-electronic activities,

A CAR THE CALL

The bid battle surrounding Decen botted up considerably last week with both suitors announcing higher bids for the company Racal's first shot, launched some three weeks ago, valued Decei at £84.6m and seemed set to go through, but the arrival on the scene of GEC, which pitched in with an offer of £82.5m for the group, altered the complexion of the situation. Racal came back on Thursday with a share exchange offer which, with Racal shares at 216p, valued the Decca equity at £83.4m, but GEC followed by bidding £91.9m cash in the form of 550p per Decea ordinary and 480p per "A" share; GEC's latest bid is backed by an offer in GEC Convertible Loan stock, valuing the shares at 585p and 480p respectively.

Elsewhere in the Rids and Deals sector, dealings in the shares of Henry Norrington, the agricultural engineer, were suspended on Monday at 16p following approaches to the company which may lead to an offer.

On the internatoinal scene, Glaxo Australia, a subsidiary o Glazo, is making a \$160 per share cash offer for pharmaceutical concern F. H. Faulding, valuing the latter at A\$15m (£7.27m).

Company bid for	Vaine o bid per snare**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
Armitage Shanks Bowring (C. T.)	101 162	101 134	55 141	31.82	Bloe Circle	21/2
Dawnay Day	60*	59	47	177.3 16.6	Marsh and McLennau Hume Hidg	

bid for		price**	bid	£m's**		late
	Prices In p	ence unles	s otherw	as mdica	ted.	
Decca	550*§	580	550	36.59	GEC	_
Decca 'A'	450*	14 0	425	52.12	GEC	_
Decea	559§	560	355	38.00	Raeal Electronics	_
Decca 'A'	452§	440	320	45.01	Racal Electronics	_
Doloi Tez	270*	280	215	0.29	Tategold	_
enii44	145	123	95	161.18	Thorn Elect.	_
Empire Plants.	24*	23 1	194	0.80	Caparo Invs.	-
FPA Const.44	15 	15	18	1.23	Heywood	
					Williams	_
Nationwide		4.				
Leisure	6*§	51	9	0.66	Rantiodge	_
Royco	50°	48	41	5.00	Bonnerpark	
Scottish Homes	48*	44	43	3.36	Barrait Dev.	_
Shakespeare (J.	•	26	154	2.32	Wheway Wetsou	_
Sunley (B.)	630°	625	615	67.31	Eagle Star	_
Wardle (B.)	33*\$	34	284	4.15	Birmld & Mid. Counties Tst.	
West of England	0.9	06	#C++		Globe Invest.	

hid per Market before of hid

Price Value

Value nf

 All cash offer. † Cash alternative. ‡ Partial hid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 8/2/80. †† At suspension. ‡‡ Estimated. §\$ Shares and cash.

PRELIMINARY RESULTS

Company			(000)		per share (p		1)	
Aaronson Bros.	Sept.	4,010	t3,468)	11.3	(11.91	4.2	(3.5)	
Assoc. Fisheries	Sept.	2,190	(2,375)	L 7.7	()	1.0	(—)	
Beaumont Props.	Sept.	1,270	(1,120)	5.3	(4.5)	4.5	(3.87)	
Lourbo	Sept	84,000	(93,640)	19.7	(24.3)	7.32	(8.85)	
Plastic Const.	Sept	414	(452)	4.1	t4.6)	2.67	(2.32)	
Scot Agriculture	Dec.	5,713	(4,118)	36.9	(35.6)	14.8	(12.5)	
Wstmastr. Props.	Sept	125	(27)	6.0 J	()	_	(—)	
Williamson Tea	Jnoet	3,400	(7,640)	28.8	(75.5)	12.5	(12.5)	
<u></u>								

Pre-tax profit Earnings' Dividenda

Scrip Issues

Reo Stakis: One for two.

APPOINTMENTS

Material

Recovery

chairman

Offers for sale, placings and Introductions

Berkeley Exploration and Production: Offer for sale of 3m ordinary £1 shares with initial price of 50p with a further

INTERIM STATEMENTS

Company	10	(£	000)	per sh	per share (p)		
Benn Brothers	Dec.	488	t370)	1.1	(0.9)		
Carrington Inv.	Sept	30	(4S)	_	()		
Crouch Group	Sept	356	(289)	1.08	(1.0)		
Dowty Group	Sept.	17,390	(14,120)	2.0	(1.25)		
Hillards	Nov.	1,340	(1.180)	1.25	(1.0)		
ML Holdings	Sept.	374	(303)	2.0	(2.0)		
Mining Supplies	Oct	551	(1,220)	_	(—)		
Mountieigh Grp.	Oct	235	(160)	_	(—)		
Ransom (Wm.)	Sept.	230	(258)	1.43	(1.3)		
Single Holdings	Sept	565	(95)	0.52โ	(0.5)		
Smith Brothers	Nov.	522L	(223)	_	(1.5)		
Stelnberg Group	Sept_	194	(260)	0.32	(0.32)		
UDT	Dec.	7.900	(S,500)	_	()		
Unitecb	Dec.	1,990	(t.410)	2.1	(1.67)		
Vibroplant Hldgs.	Sept.	2,100	(1,600)	5.23	(4.42)		
Whitworth Elec-	Sept.	169	(164)	_	()		
	_						

(Figures in pareotheses are for corresponding period.)

Dividends shown oet except where otherwise stated. Adjusted for any intervening scrip issue. † 18 months to June 1979. ‡ For 16 months. ¶ Already heen paid. L Loss.

RENEWED OPTIMISM OVER MICROELECTRONIC CAPABILITY

Plessey's solid-state push



Dr. Melvyn Larkin

computers.

of return.

storage which could one day re-

plece disc systems as the main

form of back-up memory for

At one point, Plessey was be-

e commitment to future expansion, provided he can demonstrate to the Board that

He believes that the market

for semi-conductor products in

which Plessey has expertise has

grown to the point where the

company can be assured of the

production volume required to

Sir John Clark

National Enterprise Board and communication applications. the Department of Industry. The two companies have set
None of these discussions up a joint subsidiary, Signal
bore fruit. But as late as last Technology, which will draw on

June Sir John, apparently under their combined expertise in terred, was still saying publicly surface acoustic wave (SAW) lieved to be ahead of its main competitors, but the lead was ner. Unless he found one, Plessey might be unable to continue manufacturing integrated circuits for the open market.

Let's the company he turned the company has turned the company has turned the project after a meriod of satisfied that the new solid-state circuits for the open market.

Last week, bowever, in an corner after a period of satisfied that the new solid-state financial difficulty, and is strong division will get the support it pany announced that it was enough to consider making the needs. Without mentioning any reorganising its micro hig investments needed to sums, he says he has received to future exacquire and keep a lead in EXCHAM electronics operations into a new solld-state division to be advanced micro-electronic tech-

headed by Dr. Melvyn Larkin, nology, former chairman of Motorola Pless has an excellent it will yield a satisfactory rate record in the research and development of solid-state devices for specialised applications. But in the past it has been electronics and Microwave, meant that "we are here to forced either to delay or to drop several promising projects at a relatively late stage of de-It also announced that it was velopment, because it felt that it could not afford the heavy costs of manufacturing and marketing them,

One such victim was a venture of advanced signal processing into bubble memories—a devices for defence and tele- technology for high-density data

under no ibligation to purchase At the same time, he plans to pursue an aggressive policy of sales to the open market which,

he forecasts, will absorb roughly three-quarters of the division's production.

He is convinced, bowever, that

needs of other branebes of Plessey, although these will be

Plessey should not attempt iarge-volume production of general-purpose integrated circuits of the kind undertaken companies like Texas Instruments, Intel and Motorola.

Instead, he believes that the future lies in supplying package systems which meet specialised requirements, particularly in the defence and communications Here Plessey's expertise in

designing interfaces - which permit different circuits and devices to be connected together will be an important asset. It is already being used in the development of microwave integrated circuits and microwave transmission using optical

converting means electrical signals into light signals, which are then carried along a thin transparent strand and turned back into electrical signals at their destination.

The solid-state division is also working on advanced infra-red emitters and ultra-rapid microcircuits employing gallitim arsenide technology. In addition it will act as Plessey's main link with the work which Signal Technology will be doing on SAW filters. As a former employee of an

company, Dr. Larkin ls in a good position to assess the relative strengths of the industry on both sides of the Atlantic. His prognosis for Plessey

justify such an investment.
"Two to three years ago.
Plessey was below that Plessey was below the conditions are right the UK can condition are right the UK can attain the same levels of state division to develop its productivity and competitiveness as the U.S." positive: "I believe that if the

Mr. J. F. McLelland is to be chairman of BROWNLEE AND COMPANY from March 1 and Mr. A. M. Nicel with become deputy chairman and managing

Mr. Redcrick McLeed. senior managing director of the Ben Line Steamers, is to be a parttime member of the BRITISH RAILWAYS BOARD from June 3. He will succeed Lord Taylor Scottish interests on the Board Mr. Peter Scott, a director of Si Robert McAlpine and Sons, has

Mr. G. Li. Law has been appointed a director, Mr. W. H. Proby. a director and chief executive, and Mr. R. G. Bowen. INCENTIVES: Mr. A. S. Minns relinquishes his position as chief

N.A.V. at 31 Jan 80 83·7p

Bowater group executive

Mr. Maleolmu J. Marpherson, be executive deputy chairman has established a Group Executive live Board by reconstituting and chief executive; and Mr. tive Board by reconstituting Mr. Macpherson has been with the Bowater Organisation some ten years. After six years with Bowater Containers he speot three years in the Middle East with Bowater Export and returned to the UK last year to lake up the post of director of finance for Bowater Industrial Packar. Mr. Maleolmu J. Macpherson, be executive deputy chairman has established a Group Execu for Bowater Industrial Packag- Board until October 31. Mr. Alan Watson has been

appointed chief executive and managing director of CHARLES BARKER CITY, Mr. Christopher Greening is now vice-chalrman and creative director and Mr. Don Kennedy and Mr. Alan Mr. Frank Ledger bas been

appointed to the new post of director of computing to the CENTRAL ELECTRICITY GENERATING BOARD.

has been appointed a member of the POTATO MARKETING BOARD for three years.

Mr. David Brown, group manager Scotland for Save and Prosper Group, has been oppointed a director of SCOTBITS SECURI-TIES, its Scottish Uoit Trust Munagement subsidiary. He re-mains responsible for the group's investment administration which bas recently been computerised

Mr. B. E. Burns, a main board of MATTHEW HALL AND CO bas resigned his directorships with the group to set up in husiness as a consulting en-gineer. He will continue to act for Matthew Hall at least until June of this year, which would been his nurmal retire-

chairman; Sir Rae McKalg, will

Don Kennedy and Mr. Alan Mr. J. M. Maclaren has been Bayley assistant managing directors.

* G. M. Dohbin has been

Mr. John Flood, deputy general secretary of the Union of Shop Distributive and Allied Workers,

Mr. Bernard J. Kingham has heen appointed managing direc-tor of the CLASSIC CINEMAS, a member company of Communications Associated Corporation.

on a new system designed in Edinburgh.

Sim. to he non-executive deputy

SCOTTISH PROVIDENT IN-STITUTION states that the bead office structure bas been re-organised into five divisions. Each under the control of the deputy general manager or one of the assistant general managers. Mr. G. C. Zlelinski, has been manager (investment), Mr. P. W.

Ballough assistant general (marketing), W. A. B. Scott, assistant general manager and secretary and Mr. H. W. Glilon, assistant general manager and pensions manager. Mr. K. W. B. Inglishas been appointed investment manager, Mr. J. E. Paterson joint investment secretary, Mr. J. H. R. Thom and Mr. D. G.

Robinson senior assistant actuaries, Mr. C. A. D. Smith and Mr. D. J. Moore joint pensions

INVESTMENT BANK, Mr.

Lengert who has reached retirement age, will remain with the hank as a special adviser to the director of production to the South Wastern Region of the SUN ALLIANCE INSURANCE

GROUP has appointed Mr. F. B. Nicholls as assistant general mao-Browne chief investment manager, and Mr. I. M. Trotter, investment manager.

Mr. Michael Delahooke bas heen appointed commercial director of WATNEY MANN AND TRUMAN BREWERS. For the past three years Mr. Delahooke has been managing director of Watney Mann National Sales and Mr. Peter Coleman, sales director GRAY MACKENZIE AND CO.
has made the following Board changes from April 1: Mr. J. M.
Sim. to be non-executive description.

Mr. Roy W. Crabbe has joined ANDERSON AND CO., stockbrokers.

Mr. Nick Pope, director and general manager of Nutrikem, has joined FARM FEED FORMU-LATORS as deputy managing

appointed financial director of BISON GROUP. For the past five years he bas been with Piooeer Concrete (Holdings), where be was group financial controller and company secretary.

Mr. John A. Brewer bas been appoloted a director of ILFORD, a part of CIBA-GEIGY.

Mr. William Mercer, has been appointed the financial director of PERSHKE PRICE SERVICE ORGANISATION.

Mr. W. Mervyn Roberts has been appointed managing directed Mr. Henri Lenaert as sected Mr. W. Mervyn Roberts has been appointed managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues as managing directed for the INTERLAS GROUP and continues and conti

South Western Region ERATING BOARD on March 1 to succeed Mr. Derrick Harrison, who has joined the Electricity

Mr. Laurie Reys has become managing director of MANLEY RATCLIFFE and Mr. Bruce Thomas has been appointed commercial director.

Mr. T. E. Barnsley has been appointed a non-executive director of HP BULMER HOLDINGS. of Tube Investments. Mr. Esmood Bulmer. Conservative MP for Kidderminsler, and director of long range planning of HP Bulmer Holdings, has become deputy Mills and Allen loternational chairman of that company.

Extra plans prolong lakes probe

THE CONTROVERSIAL Two Lakes inquiry in Whitehaven looks like becoming one of the longest inquiries in English Mr. Dennis Komlosy, the Department of the Environment

Inspector, announced yesterday that the proceedings will con-The inquiry, which began on January 15, is looking into two much-opposed schemes to raise

the levels of Ennerdale and Wastwater in the Lake District.
The North West Water
Authority wants more water
from industrial West Cumbria
and proposes to take it from
Ennerdale. British Nuclear Fuels has a similar plan for Wastwater to meet its require ment at Windscale nuclear plant.
The expected finishing date

would now be early May, and a further week would be taken np with visits to the sites involved Britain's longest public inquiry, lasting 100 days, was into expansion plans at Wind-

BA to run vans on gas

BRITISH AIRWAYS is to convert several hundred of its hight commercial vehicles to run on propane gas—which is half the

Mr. Richard Hatfield, BA's transport chief, said yesterday the conversions would cost up to £300 per vehicle. "But the long-term savings in fuel bills could be quite extensive."

Higher tax charges urged for foreign-made company cars

introduced immediately on foreign cars, but phased in over three or four years on British vehicles, Mr. Tony Christopher, general secretary of the Inland Revenue. Staff Association, argues in this month's Inland

typical" 1800 cc company car also naed privately would rise from £295 to £650. But Mr. Christopher estimates that the

£1,200 a year to £4,200 on a car costing £10,000.

He calls such subsidies " monstrously unfair" to the majority of taxpayers, and argues: "Increasingly this subsidy is going not to British manufacturers,

privately are assessed, the con- by companies.

HIGHER TAX charges on com- true value of a company car to sultative document suggested pany car benefits should be it driver ranges from as low as abolishing the £8,500 annual

While agreeing there ahould be a movement towards taxing organisations such as the Con-A Govarnment consultative "We are crazy to aubsidise Federation bave urged that cars document issued after last year'a Mercedes and BMW while should not be singled out for able benefit assessment for a abowrooms." federation of British Industry Apart from raising the level time for both employees and the of banefit under which emcar industry to adjust—70 per ployees using company cars cent of car purchases are made time for both employees and the car industry to adjust-70 per

British Cargo loses £805,000

By Michael Donne, Aerospace Correspondent

Airlines

BRITISH Cargo Airlines, formed last year by the merger of IAS Cargo Airlines and Transmeridian Air Cargo, incurred a loss of £805,000 in the first six months of the financial year, from April to September. A profit is not expected in the

The airline said yesterday that trading conditions had become difficult, with increased competition, especially from scheduled

passenger airlines which carry substantial cargo in the holds of their wide-bodied jets.

CORAL INDEX: Close 458-463 (unchanged)

current six months.

When the question was put differently to Identify items Age Concern, £2.50.

Elderly need extra cash for food, says survey BY ROBIN PAULEY

people who feel unable to make enda meet according to a survey published by Age Concern. The survey found that 57 per cent of people over 75 regarded

their economic situation as satisfactory. Of the 43 per cent who were "unable to live in reasonable comfort without money worries," three-quarters named heating, food or clothing as the main problem. The majority-67 per cent

felt their chances of getting the money in the next year or two (at the time of the initial survey in 1977) was nil and a further 12 per cent rate them as slight. The most optimistic 2 per cent thought the chances

CLOTHING, FOOD and heating which had been wanted in the past year but had been done heen made a part-time member of the Board of the NATIONAL money the same three categories FREIGHT CORPORATION. are the main needs for elderly past year but had been done people who feel unable to make without because of lack of appeared with a fourth-a holi--accounting for a deprivation felt by 18 per cent.

On the other hand, only 7 per cent of all those questioned feld unable to make ends meet. For nearly 90 per cent a state pension was the main source of ncome. But 86 per cent had a secondary source of income mainly interest and dividend from investment (30 per cent) Only 60 per cent felt the pre-

sent source of income gave them security for the future. Those lacking this confidence were most frequently those living with a spouse or children Beyond Three Score and Ten

Mr. Peter Cook Mr. Peter M. K. Cook has been appointed chairman of MATERIAL RECOVERY, the company set up by Metal Box, the British Steel Corporation and Batchelor Robinson to recycle tin

cans from domestic refuse. He is chief executive, detinning operations of Batchelor Robinson. Mr. David B. M. Cook has joined the Board of Material Recovery as a director nomina-ted by Batchelor Robinson. He is projects director of Batchelor Robinson Metals and Chemicals.

Mr. Dermot J. Gleeson has heen appointed by the MID-LAND BANK GROUP as repre-sentative to head its new EEC office in Brussels. Mr. Tom Normanton. Conservative MP for Cheadle and member of the European Parllament for Cheshire East, has been made a consultant at the new office of the Midland Bank Group.

LLOYDS BANK has appointed three new chief managers in its overseas division. They are Mr. G. P. Higham, Mr. J. W. Bullock (operations) and Mr. R. C. Frost (foreign exchange).

Mr. Eric Hannam has been appointed a director of LEOPOLD JOSEPH AND SONS.

Mr. Michael Tapper has been appointed group shipping manager to the BARCLAYS GROUP OF BANKS, succeeding Mr. Peter Cox. who has retired.

director. Mr. P. A. Barns-Graham is to resign as chairman at the end of this month but will remain on the Board as a nonexecutive director.

Mr. George Porritt. managing director of Allen-Bradley Inter-national, has been appointed a non-executive director of V1CTOR PRODUCTS (WALLSEND).

Mr. Raymond L. Entwistle has been appointed to the Board of LEIGH AND SILLAVAN GROUP and continues as managing director of its subsidiary. Colin Stewart Minerals.

an assistant director, of MWP executive and returns to Morgan Greofell and Co. as a secior assistant director.

edinburgh investment trust limited

The Winterbottom Trust Ltd.

Summary of Results for year to 30th November 1979	1 9 78
Total Net Assets at Market Value£14,815,847 Ordinary Shares:	£15,536,556
Asset Value269-3p	253·7p
Earnings7.73 _D	3·69p
Dividend7.50p	5.60p
Geographical Distribution of Investments %	%
Equities: United Kingdom45-8	48·2
United States34·3	32.4
Japan & S.E. Asia	4.3
Other Countries7.2	1.7
Total Equities 92.4	86-6
Fixed Interest Stocks	11-9
Deposits and Net Current Assets(0-3)	1-5

Excerpts from the Statement by the Chairman, Mr. S. A. Field

 Earnings per share rose by 36% to 7.73p including 0.52p in respect of special dividends declared but withheld during the period of dividend restriction. The Directors recommend an increase in total dividend from 5-60p to 7-50p.

 The year's activities included sales of Premium currency, replaced by a further loan; the repayment of eligible loans with spot currency after the relaxation of exchange controls; purchases of gold shares; and additions to the holdings of Deutschemark Bonds.

• The asset value per share rose by 6% compared with a rise of 4% in the U.K. allshare index and with a fall in Sterling terms of 26% in the corresponding U.S. index.

 While we cannot expect an increase in earnings on the scale achieved for last year. there is reason to hope that in 1980 earnings per share will sufficiently exceed the figure of 7.73p achieved in 1979 to permit a further material increase in the

Copies of the Annual Report may be obtained from

Baillie, Gifford & Co. 3 Glenfinlas Street, Edinburgh, EH3,6YY.

Success of Sickert

BY PETER QUENNELL

The Camden Town Group hy Wendy Baron. Scolar Press, £35.00, 405 pages

In 1906 Walter Sickert, then a bold middle-aged adventurer, decided be would leave Dieppe. where, for the last seven years, besides the architecture of the port, he bad been painting brass bedsteads, with his mistress Madame Villain, quean of the local fish-market, negligently disposed across the sheets. William Rothenstein's friendsblp recalled blm. and the charm of London townscapea. But the part of London he intended to depict was not the romantic river-bank that Whistler loved. His old master's taste, he now considered, was far too poetic and refined; and taste, he

"the death of a painter. He bas all bis work cut out for him, observing and recording. His poetry is the interpretation of ready-made life." ciates And later:

the more our art is serious. the more it will teed to avoid the drawing-room and stick to the kitchen. The plastic arts are gross arts. dealing joyously with gross material

centrated his atteotion on the shabhy districts that lie north of Fitzroy Square. Himself be appreciated squalid aurroundings; be preferred to work, he abandoned his third and last

dreariest and most forbidding rooms"; and, transferred from struggle. Dieppe, his brass hedsteads were immediately set up again in Camden Town. There he associated them with the horrid story of the Camden Town Murder, or with soma domestic problem of his own invention, and labelled the resultant picture "What shall we do for

Sickert also determined, if not to found a school, to establish a creative coterie, through whose exhibitions "work of a character " reach the educated British public. The Fitzroy Group, launched in 1907, was followed in 1911 by the Camden Town Group, for which Sickert provided the name, "averring that that district had been so watered with his tears that important must source or later spring from its soil." All his original assowere to some extent Sickert'a masterly influence: hut, as the groups developed, a oumber of artists ioined them—Augustus John. Wyndham Lewis and Sickert's

largely disregarded it and chose to take a separate road. For Sickert "the main signi-cance" of these two associaficance " Thus he shunned Chelsea, tions "was that they aerved to Belgravia and Mayfair, and coo channel his enormous energies channel his enormous energies towards a worthwhile cause and satisfied his real pyschological need to teach and direct his juniors"; and when, in 1914,

hête noire, Jarob Epstein-who

Rothensteln noted, in "the co-operative, the London Group, be felt he must give up the

> Dr. Wendy Baron's finely illustrated monograph covers the whole field of Sickert's disinterested projects between 1906 and the outhreak of the World War; and, although perhapa it may be a littla too somewbat too costly to suit the average General Reader—it contains just over 400 pages essay, maps of the Camden Town neighbourhood, a series logue of plates and a " check-list of oils in public collections"it is an impressive piece of scholarship. She manages to persuade us, despite the com-She manages to plexity of her subject-matter and the striking diversity of Sickert's associates, that there was indeed a Camden Town movement, which beld perfectly

They were "Intimistea," like Vuillard and Bonnard, the French artists they particularly admired, and believed that, to excel, a picture need oot be or amhitious, but, on a small and quiet scale, should give "an objective record of aspects of urban life in a basically Impressionist-derived handling . . . " The best exponents of the theory, apart from Sickert himself, were Harold Gilman, Spencer Gore, Lucien (offspring of the Camille). Charles Pissarro famous Walter Bayes and Ginner.

definite ideas.



James Mansoo; and their impressions of the London they knew, streets and gardens, bedrooms, back-yards, suburbs, railway stations, are often evocative and moving.

Among the least familiar is

Maxwell Lightfoot, author of the beautiful and mysterious Boy with a Hoop," a portrait of his landlord's son Frank, reproduced oo page 263. One wishes that one knew more of him. He committed suicide at the age of 25, and seems to bave left behind him few memorials only a rather depressing "Mother and Child" and that slogle hauoting canvas. Dr. Baron bas interviewed Frank's daughter, who still lives at the same house, and who remembers how, after Light foot's tragic death, "That's Mr. Lightfoot," ber family would

exclaim if they heard a distant

noise above stairs.

Shelley's guru BY C. P. SNOW

A Fantasy of Reason: The Life and Thought of William Godwin

by Doo Locke. Routledge and Kegan Paul, £13.50, 398 pages

To the radical young of the 1790s, William Godwin, getting on for 40, was the great intellectual guru, a klod of Marcuse, Illych, Sartre, rolled into one, and more famous in his own society than any of them in our day.

"Nothing is so easily proved," he wrote, "as that the human mind is pure and spotless, as it came from the haods of God, and that the vices of which you romplain have their real source in shallow and contemptible precautions that you pretend to employ against them.

fectible. Easily so, ooce you of appetite for mastery, success, accepted the gospel that institutions did all the evil. Change it took some seeing. the environment, abolish the institutions, and all would be well.

Does that remind us of

modern gospels, of countercultures, adversary cultures, all the prescriptions for today's Utopias? It ought to, for those benign dreams go on recurring. Godwin would bave been a hero in the California of the 1960s. In his own time, Political Justice was read by optimistic intellectuals as revealed truth. He was a very good writer, in a language of admirable confi-dence and clarity. (Later, when be qualified his opinions, the language became tangled and ornate.) He had coosiderable originality as a novelist. Calch Williams is worth looking at

long, and he outlived it by many tested ber. Mary Wollstonecraft, years. He went out of fashion on the other hand, was generally faster than persons who shared strain to live with, her emohis sillinesses and weren't balf tions running wild, but she had as clever. That is one of the oddi- the appeal of someone authentities which Don Locke studies in cally exposed to life. Godwin this new and sympathetic bio-married her when be was over graphy. Locke is an academic forty, and discovered, not only philosopher. He is also a patiant the pleasures of the sexual exisand detached student of human tence, but also what it was like behaviour. This is his first hiography, and it proves that, if he being. When she died after the faels restless, he has the talent

He reveals a good deal about One of the Godwin's life. troubles was that he wasn't an impressive personality. To read, be was strong and incisive. To meet, he didn't suggest anything of the kind. He was physically insignificant and confronted by the guru many people found him That was unperceptive. Under that apparently ineffec-Human beings were per- tual exterior, there was plenty it took some seeing.

for a new career.

Perbaps it didn't help that, after a meal, he had a persistent hahit of immediately going to sleep for an hour or two. And yet he was obsessively argumentative, pertinacious in gettiog his way, certain of his deserts, and, as his close connections gradually discovered. totally shameless about getting

The pleasantest feature of his life was his genuine love for Mary Wollstonecraft, his first wife, and his loyalty to Mary Claremont his second. Mary Charemont was the mother of Byron's Claire, whose real Christian name was Jane. Mary Claremont was a woman of ability and very strong will, but collected in loans, year in, year

with singular speed, much liked. She must have been a to be close to another human birth of their first child he was stripped of all the pretences of reason, and knew buman, simple grief, his account of which is starkly moving.

> With his second wife he went through long years of obscurity and povarty, trying to make a living as a bookseller and a publisher of children's books. Here is another of the problems of his life. Were they really so poor? It appears certain-Professor Locke has made scrupulous use of the sources—that Godwin was an indefatigable and un-put-offable sponger. It was here that be was at his most abameless. He felt it was due to others to aupply bis needs. That was owed to bim by his friends, his acquaintancea (he bad an acute sponger's eye for a useful prosperons person, which is why be solicited the young Shelley), society, life itself. He didn't bear ill feeling when pros-pective victims turned bim down. It didn't affect his per-sonal relations whether they paid up or not—which shows tha

> coolness of his temperament. It isn't easy for us today to unravel early nineteenth cen-tury money dealings, and it often seems that it wasn't easy for the participants either. But it does look as though Godwin



out, something like £400 a year, and that his income from all sounrees, while protesting indigence, was well over £1,000 a year. In the 1820s that would have been substantial for a successful professional man. Just study the incomes of Trollope's characters a generation later.

Godwin himself went on living with bare frugality. Shelley, one of his major victims when his son in-law, cried out in desperation—where does all that money go? No one knew or knows. In a sense, it wasn't unjust that Godwin should be supported. He had talent, immense industry and application up to the age of 80. Ha had bad plenty of had luck. He deserved to have enough money to keep bim in his old age. Still by it in some other way.

Home fires still burning

Dear Old Blightv by E. S. Turner. Michael Joseph. £7.95. 228 pages

of the German Empire, It was also the war which cost Britain vast oumbers of its oatural leaders, and a turning-point in

Britain in 1914-18? Some of the the answers which E. S. Turner pro- profiteers, with ridicule being duces will surprise many who have only read of the great

a whiff of revolution, and there British Empire. was controversy about many Concientious objectors were not the only It was "the war to end all targets for the country's indig they saw a telegraph boy near wars": the great patriotic nation. Anyone with the sustingle against the pretensions picion of a foreign accent or a dreaded was one which read picioo of a foreign accent or a dreaded was one which read foreign-sounding name was bluntly: "Deeply regret to inliable to be bounded as a spy. form you that was killed There was concern, particularly in action on Lord among the clergy and the Press, Kitchener expresses his symover the decline of sexual pathy."

morals. There was contempt for and food hoarders poured on the new order of that whisky and sodes were chivalry which some suggested svailable in heaven for the should he called the "Most newly arrived influx.

There were strikes, there was Unnecessary" Order of the Those who auffered did so with a remarkable stoicism and mothers with sons at the Front went through agony every time

> Many of the bereaved sought comfort from mediums. One of these psychic comforters said

But one person who did not have a Scotch between April 1915 and the end of the war was King George V. His pledge to forswear alcohol for the duration was an example which few followed. In fact drunkenness was seen as a threat to the war effort and as a result publicbouses ceased to be open from dawn till midnight.

Mr. Turner presents a picture of a country divided on almost every issue except the hatred of the Hun. But it was also a country where many managed to live near normal livesspite of the rumble of the

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Fabians sum Jim's lot up BY PETER RIDDELL

Labour and Equality: a Fabian Study of Labour in Power 1974-79.

Peter Townseod. Reinemann Labour governments have been Educational Books. £9.75 (£4.50 paperback) 312 pages.

After each Lahour Government sloce the war the Fablan analysis yet produced about the Society has produced a collection of essays about what went right (but mainly wrong) and how the performance can be in some areas after 1975-76 and Improved next time. For a the absence of an economic and Society dedicated to the prin-social strategy other than a ciple of the inevitability of gra-dualism its members seem to be distinctly impatient with the pace of history.

Nearly 30 years ago the New Fobian Essays (with contribu-tors including Anthony Cros-land, Richard Crossman, Denls reality about Healey and Roy Jenkins) con- essays. It is sometimes difficult

from both Conservatism and Liberalism.".

The same lament was taken up 20 years later in Labour and Inequality and a decade furEssex University).

in office for 11 out of the last 16 years "the results must be considered disappointing."

aome of the most detailed record of the last Government -particularly telling in its comments about the sense of drift desire simply to survive. And a few at least of the authors (notably Nick Bosanquet, David Piachaud and Vinceot Cable) do admit there were some positive Yet there is a curious un-

to believe that their authors "the chief failure of the Attlee actually lived through the oil not talking the same language Government was not to move faster and further towards the ideal of equality—the quality which differentiates Socialism actually fived through the mid-1970s and as Denis Healey or those who the period of recession and bad to run economic policy. There is an all too obvious danger of a narrow orthodoxy sure groups or special odvisers of the Left which rejects out some of the authors appear to of hand most, if not all, of the

This is true even of the speci-

Nick Bosanquet of the City Uni public spending had to be in markets, the price mechanism versity and Peter Townsend of restrained in the mid-1970s, and monetary control is not though not later. In contrast, incompatible with social demo-There is no agreed line in the Professor Peter Townsend, for new volume but the two editors all his fame as a chronicler of edited by Nick Bosanquet and conclude that even though poverty. hardly recognises a long-standing Fablan belief these broader economic prob- that the authors know what is lems and constraints. He is worried that decision-making is that the money has to come

from somewhere. Many of the essays reflect a dual divorce in thinking-on one hand, from ministers and those facing the constraints power and, on the other hand, from actual Lahour supporters, voters and taxpayers. both respects the attitudes highlight the current dilemma for the Labour Party. Paul Ormerod with his condemnation of the failure of the "social democratic approach of gradualism and indirect controls" and his support for a ... have a blinkered view of the work of the last Government, world in which they operate. Holders of these views are often not capable of recognising

cratic Ideals. Too many of the essays reflect

best for the rest of us; Jim Callagban .. and Denis Healey years "the results must be worried to at decision with costs were master the mark in 1978 concerned solely with costs were master the mark in 1978. The latest collection contains rather than the need for 1979 when they argued that services, and he ignores the fact many ordinary Labour voters. probably preferred tax cuts to more public spending. The Issue. was raised by the late Anthony Crosland nearly 30 years ago.

"The redistribution of tax. payers' income has now gone so far that any large new social services would fall to be paid for not by the rich hut hy the broad mass of the population, in other words by the reciplents of the new services. Thus no redistrihutive effect between rich and poor would be achieved. Socialists would wrong to think that the essence of Socialism lay in the indefinite expansion of X ... free services. A point will come when, unless specific redistribution of income is desired (for example, towards large families) the liberty of the citizen to spend his extra income as be pleases must also be regarded.". Most, though not all, of the

ther on it forms the main theme fically economic contributions, that more public spending is latest essays, bave yet to ask, of Labour and Equality (both again with the exception of Nick not automatically the same as let along to answer, the question the recent volumes edited by Bosanquet who concedes that more welfare and that a belief raised by Crosland.

Blindfolds off

BY REX WINSBURY

History's Carnival by Leonid Plyushch. Collins. E9.50, 429 pages

in the late 1950s that took us, among other places, to Odessa. Being one of the few Russian speakers on the tour (which was strictly non-political, at least on our side) I fell into conversation with a group of students waiting like sulphur for no other ootside the hotel one morning, reason than beterodox political clearly enough for that very opinions. purpose. One was a girl student whom I met several times again in the evenings. She taught me Russian political versions of American jazz songs, and a hrief Russian policemen, genuinely but fundamentally innocent believe that dissidents must be affair ensued. I wondered mad. Plyushch hints that in several times why, as we sat certain cases he accepts this the sea front, ahe glanced nervously around. I soon found out. Troops of local vigilantes, escorted by police or soldiers, of their trysting-places and taking their names and addresses.

I now discover that it might have been Leonid Plyushch, selfconfessed prig and member of confessed prig and member of respect. By the time of his the Young Communist morality arrest he was already a wellbrigades in Odessa at that time, known figure internationally, in who dug us out of the husbes. mathematical circles at least, for who dug us out of the husbes. While I cannot claim credit for subsequent change of attitude to understand.

to politics, I can at least praise his conversion, his book, and abova all his courage. There have, alas, been all too many too plainly for themselves, is the substitution of the s brave Soviet dissidents, only a also a vivid and personal pic fraction of whom bave lived to ture of growing up in that tell their tale in writing. But Ukraine in the post-war years, those who have, bear testimony as an intelligent party activist.

Plyushch'a terrible pilgrimage from internal to external exile. For if Solzhenitsyn wrote the definitive Cancer Ward about dissidence in a medical hospital, I remember going oo a studeot tour to the Soviet Union in the late 1950s that took us, among other places, to Odessa. Being one of the few Russian also included in this book) the pain, degradation, deformity and derangement of people subjected to massive doses of crude drugs

This is no place to get into the otherwise quite legitimate debate about bow far Russian doctors and psychiatrists, even Russian policemen, genuinely cuddling in the husbes along view. Whether the doctors were cynical or sincere, the society which produces them is still inexcusably intolerant (not least in view of its own achievecame round chasing couples out ments) and it may be that only a man with a streak of fanaticism that Plyushch displays throughout, could attack the system with such datermina

He was of course lucky in one work on mathematical modelling his subsequent change of atti- of biological and telapatbic tude to sex, and still less for bis processes that I do not begin

Down she went

BY JAMES FRENCH.

The Titanic: End of a Dream hy Wyn Craig Wade. Weidenfeld and Nicolson, £7.95, 338 pages

of the greatest dramas of the sea, and has launched a fleet of books. Josaph Conrad wrota about it. The focus of Mr. Wyn Craig Wada's book is the United States inquiry led by Senator William Alden Smith, a Mr. Deeds who really went to town. Its publication is well-timed. Its publication is well-timed, since interest in the disaster caused by an iceberg and human folly, which cost 1,522 lives and ruined others, will be re-aroused by this year's efforts, supported by the BBC and the U.S. National Geographic Sociaty, to photograph Titanic more than two miles down and to assess the prospects of raising her. Past plans for bringing up the mighty hulk have included the use of table-tennis balls and helium balloons.

Senator Smith, a meritorious maverick, made the British angry by refusing to release the crew, survivors, and Mr. J. Bruce Ismay, chairman of the White Star Line, who was re-acued, until the Senator had had their full testimony at the longwinded inquiry. This lawyer from Grand Rapids, Michigan, was cussed, independent, and a tireless pursuer of the truth.

Titanic, hullt by Harland and Wolff of Belfast, was the Con-corde of its day—a British status symbol when transatiantic steamer competition had reached manic level. It would to the rest, and if the gigantic whose educational attainments have given the rich a posher, figure of Solzhenitsyn over and Ukrainian nationality gradu faster trip than its rivals, but

The harsh truth, revealed by. tha Smith inquiry, included exposure of the weakness of British Board of Trade regulations: insufficient lifeboats, with a scratch crew inauffi-ciently drilled in using what The story of the sinking of the "unsinkable" Titanic on its maiden voyage in 1912 is one boats there were; no binoculars for the look-outs. And the mighty ship sailed blandly and almost blindly at full speed into iceberg-iofested seas off Newfoundland.

The British Press reviled Senator Smith for his treatment of the British witnesses and his ignorance of nautical matters, but this thick-skinned, hick hero forced through a wealth of safety legislation, including a sensible southward shift of the retired from politics in 1919 and drifted back into smalltown obscurity. Wyn Craig Wade, a clinical

psychologist, has done a thoroughly professional job of assembling the facts of a great news story that lives vividly two-thirds of a century later and bas woven them masterfully into a comprehensible pattern. The moral is: never despair of boring, hureaucratic investigations—they can beam a searchlight to illuminate the path of progress. Reputations ware made and

ruined by the Titanic disaster. Ismay was finished. Marconi. father of radio telegraphy. emerged with discredit. Cap-tain Stanley Smith of the Leyland Line's Callfornian never cleared his name of failing to give help. Captain Arthur Rostron of Cunard's Carpathia went to the rescue. was awarded the Opneressional Medal of Honour, and went on figure of Solzhenitsyn over- and Ukrainian nationality gradu shadows them all, it should out ally begin to strip the party obscure the specific merits of blindfolds from his eyes.

faster trip than its rivals, but to command the Mauretania was a dublous commercial proposition. as Cunard's fleet commodore.

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FINANCIAL TIMES REPORT

LANGUAGE COURSES

Companies ignore linguistic skills

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greatly increased.

If the "avoidable handicap"

factor in marketing."

indicator because they can be

arranged "on site" as well as at

industrial use of the language

FOR EVERY Briton studying a perhaps

least 100 foreigners learning the

English language. Most are studying it in their native land.

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foreign language there are at organisations.

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overseas demand for courses io teaching English as a foreigo

English not only as she is spoke, longuage in the UK must have

than £80m.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

FEW NATIONS can ever have been so dumb about "IN ALMOST all markets it is their export interests as is the United Kingdom a damaging, and often a fatal at present. Despite official warnings that many whether principals or submajor overseas buyers give preference to a supplier who approaches them in their own language, British businesses generally disdain the advantages newspapers and trade journals; of helping their export staff to improve, or even if correspondence from head-

acquire foreign-language skills.

Meanwhile, the teaching of English to foreigners, for long an important source of overseas is often so hondicapped, and to earnings to the UK, seems in danger of being day it cannot afford to occept largely handed as a free gift to teaching organisations owned abroad.

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newspapers and trade journals;		examinations		Intermediate-level examinations		examinations		All levels	
and perhaps an equal handicap if correspondence from head- quarters is not conducted in that		Number entered.	passed	Number entered	passed	Number entered	passed	Number entered	passed
language.	1970	915	78	544	74	214	75	1,673	77
"Our export trade, however,	1971	865	80	464	73	128	73	1,457	77
is often so hondicapped, and to- day it cannot afford to occept	1972	1,098	83	556	62	166	71	1,820	77
even small handicaps which can	1973	1,383	83	508	67	136	68	2,027	77
be oroided. This one is fur from	1974	1,394	85	464	74	143	74	2,001	82
heing small and can, we are con- rinced, be oroided."	1975	1,145	86	439	75	157	86	1,741	84
So concluded an official	1976	1,109	85	512	86	166	87	1.787	85
inquiry which reported to the	1977	1,207	85	550	87	266	87	2,023	86
British Government half a cen- tury ago. Since then Britain's	1978	1,137	85	593	83	266	85	1,996	85
dependency on competitiveness	1979	1,107	84	468	69	163	86	1,738	83

lowest since the UK formally of the UK's predominant disentered the Common Market. for learning foreign surely implies a general superlanguages was unacceptable in ciliousness towards any evidence 1930, it can far less be afforded fits to British businesses of improving their "stock" of . Even so. successive inquiries linguistic skills.

have continued to reach the same conclusion. For example, How sparse this stock is, the latest report-published by merges from the results pub-British Overseas Trade Board eight months ago-declared: "A more positive lished four months ago of a study made by the P-E Consulting Group for the Royal Society attitude towards forcign lan-guage skills seems essential if the UK is to compete more of Arts. The research, which complements the British Overseas Trade Bnard's inquiry meneffectively in export markets, the more so since macro-economic developments seem likely to keep sterling rela-tively strong. This will add tioned earlier, covered 200 exporting companies of various sizes, of which 119 had won the Queen's Award for Exporting Achievement importance to every non-price

The study showed that the 200 concerns employed nearly 6,750 people in their overseas trading. Since these reports were written in English and widely About half of these went abroad publicised, their message has been readily available to the and had to communicate with foreign customers' staff. heads of husinesses aware of the

Of the senior managers among need to increase their overseas the 6,750, about 90 per ceot trade. But the message evidently has been little heeded. visited their overseas contacts, yet only 28 per cent of the total The accompanying table employed in exporting had any shows the results through the foreign-language 1970s of the foreign-language examinations run by the London Chamber of Commerce and skill. The percentage increased with managerial rank, through 42 per cent for export salesmen Industry, Although these results and 57 per cent for export sales are far short of perfect as a managers, to 62 per cent for measure of British husiness interest in studying other export directors. tongues, the exams seem a fair

But when account was taken of all the factors covered by the research, the report has no regional centres throughout the country and are directed hesitation Queen's Award winners place much greater emphasis on specifically to the commercial or

In tuition fees alone-not

counting the students' casual spending or the £25 to £40 a

a total annual turnover of more

Although typically lacking

professional management as

such, the best of the organisa-

techniques for teaching English

to foreigners and had no

difficulty in attracting paying

Demand bas developed, and now about two-thirds of the

customers come during the

holiday months of July-Sept-

ember. They generally stay for periods of three to five weeks,

combining tuition in English with leisure or cultural activity; the majority are youngsters, financed mainly by their

The other third are more

serious students. Some are

young, and aiming to pass examinations in English or to

qualify for UK State higher and further education. The re-

mainder are managers, specialists, technicians of trainees, studying the language as part of their work.

The serious students usually

stay for longer than their seasonal counterparts and, since

their more concentrated study consumes a greater teaching

effort, they pay a higher fee. They are the main basis of an

all-year round demand for for-

eign language English courses which is supplied by 150 to 200 schools which stay open con-

tinuously, except for a shortish break around Christmas.

Some of these schools spe-

cialise. One, for instance, con-

centrates entirely on the Eng-lish of Christianity. Others

cater for a particular occupa-tional field, such as the staff of

airlines and services. For businessmen, the specialist

range extends to personal tui-tion at prices up to £700 a week.

panding demand, most sup-

pliers could enjoy a satisfac-

tory income while remaining

small: The average turnover

among the all-year concerns can

be little more than £250,000.

-Most repeat custom came until recently by way of word-of-

month recommendation from

Course lists were distributed

by the two trade associations—the Association of Recognised

English Language Schools and

the Federation of English Language Course Organisations.

Other customers were "fed

even now.

former students.

Given the seemingly self-ex-

developed impressive

This is not to deny, of course, that in trading overseas the UK concerns in general can rely to a far greater extent than can most of the foreign com-petition, an the use of their own native tongue. English is firmly established as the "husiness language" of the world, and has fast been overtaking French as the diplomatic

In reply to this, however, the earlier British Overseas Trade Board report pointed out that firms may be at a disadvantage if, when selecting agents abroad, they are restricted in their choice in those who can speak English. It has also been uggested that companies may lose out if, hy virtue of a lack of linguistic capability, they have no source of market information other than their over-

language.

seas agents." Moreover, as seems to have been pointed out by all the relevant reports in the past, even though proficiency in the curstomer's own tongue may not be commercially essential, it "will not only save time and expense. It will also make it easier for the exporter to build up an effective rapport with his customer. In many competitive industries this is likely to make the difference between a con-

tract won and a contract lost." Why, therefore, the self-hampering linguistic laziness of the UK business sector? The main reason is not hard to

ideotify. The British, and their adustrial use of the language 'good foreign languages' as a education system, have largely factor in successful exporting than do non-Award firms." education system, have largely never bothered to value foreign languages as a commercial tool.

VAT threatens private schools

Anglo-Continental

Bell gronp

Regent group

Berlitz group

Pitman's schools

LTC (Linguaphone)

Davies's-Eurocentres*

Angle-World Education

back" hy the overseas network of the British Council, which

as a foreign language for 42,000

students a year in 25 countries

Most schools also arranged for

overseas tour operators and

travel ageots to make their courses known to potential

students, in return for a com-

mission generally of 10 to 15 per cent. But any aggressive

marketing was extremely rare.

that English language teaching's comfortable days are over. The

strength of sterling increasingly

is letting into the market com-

peting operations based in the United States. In addition a

newer kind of operation, sell-

ing English language course

holidays particularly as a bulk

husiness and marketing them

both fiercely and widely, has

emerged hugely at the top of

The pioceer here is the EF

group, nwned in Switzerland

and collecting its fees largely overseas. But other operators,

notably the Tjaereborg holiday

group, have now extended the

market, on which most "mainly

general" schools crucially

depend, has been thrown into

over-supply. It has also become

extremely sensitive to price.

And the irony is that in these

circumstacces the British

Government is allowing opera-

tions such as the EF group and Tiaereborg a most important

By collecting the bulk of their

fees abroad, and by bringing in

not only foreign students but also foreign teachers, these organisations can largely avoid

paying the 15 per-cent Value Added Tax. This is levied on

the commercial English langu-

As a result the summer

bulk-selling activity.

the market.

advantage.

Today, however, it is clear

International House and affiliates* UK

rather than as a cultural facility. The results of this outlook are also languid apparent from the P-E Group's findings:

"Nearly two thirds of the (200) firms seen do not favour language graduates as recruits for export sales departments.
Most export managers are of the opinion that graduate linguists' training is too theoretical and is literature-based with no commercial content... The majority would rather employ technically or commercially competent people and train them in languages where necessary."

But if the main blame can at present he placed on the educa-tion system. I doubt that it could rightly be so placed for much longer. Stimulated by the recent reports on the UK's deficiency in language skills and by further proddings by successive Governments, British schools are coming forward in growing numbers with anxious inquiries as to what they can do to supply exporters' do to supply exporters' linguistic needs,

Colleges, polytechnics, and even universities are apparently willing to develop commercially-directed language courses, as distinct from the traditional literature-based variety.

Past experience has shown from the nation's educators are apt to wither and die if they are not greeted with effective encouragement by the working world. The remedy to the UK's linguistic debility now lies to the hands of industry and

Approx. %

fee income

15.11

4.4

4.3

3.6

2.5

2.4

1.4

TEACHING OF ENGLISH AS A FOREIGN

LANGUAGE IN THE UK

Where owned

Switzerland

Switzerland

Switze rland

Switzerland

United States

United States

age teaching organisations which trade from the UK, even

though virtually every other

Government which imposes

VAT, zero-rates educational

So the bulk of the smaller

general schools would be unable

to compete with the EF group

on price, even if they had the

stored resources to withstand the price-cutting war over the summer market which seems

If the Government persists in

its present VAT poticy, it there-

fore seems most likely that this

English teaching activity in the

UK will undergo a swift, severe

change. Overseas-owned organi-

sations increasingly will drive

schools out of the

now to have started.

general market.

U.K.

services.

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"There is no substitute for the ability to deal with foreign customers in their own language" Foreword to British Overseas Trade Board Report: Language for Overseas Trade

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Early irregularity on Wall St. A MIXED trend prevailed on \$1½ to \$72 and Amax \$½ to \$53½ overnight Wall Street gain, but start on its \$A110m profit higher retreating for opening levels. acquire Rosario for steels. NEW YORK Schiltz Brew. J. 8 28 878 Schilumberger... 11834 11254 SCM... 2234 2254 Scott-Feresman 2554 2556 Scott-Feresman 1832 1836 Scudder Bus V... 11 1034 Sea Contra... 1712 1758 Sea Contra... 1712 1758 Seabrid Coast L. 3578 254 Ct. Atl. Pac. Test 75s Ct. Basins Pet... 251s Ct.Whin. Hekoosa 85 Ct.West Financii 18 Greyhound 18ts Crumman 22s Oulf & Western 20 Columbia Gas..... 431s Columbia Piet.... 353a Com. Ins. Ara...... 121s Combustn. Eng... 131s Combustn. Equip 131s Comput Felison 207 Mesa Petroleum A MIXED trend prevailed on \$1\frac{1}{2}\$ to \$72 and Amax \$\frac{1}{2}\$ to \$55\frac{1}{2}\$ overnight Wall Street gain, but start on its \$A110m profit, higher threating from opening levels. Analysts said the speculative acquire Rosario for stock. Analysts said the speculative surge in some of the Oil, Gas and st \$24—imperial Group said it speculative by the original profit is some of the Oil, Gas and st \$24—imperial Group said it speculative by the original profit is some of the Oil, Gas and st \$24—imperial Group said it speculative by the original profit is some of the Oil, Gas and st \$24—imperial Group said it speculative by the original profit wall street gain, but start on its \$A110m profit, higher of the oil is \$A110m profit, higher o ledern Merchg. Seagram Seagram Sealed Power Searis (G 0) Seats Réabuck Seatrain Lose Mostly higher, although somo profit-taking during the last tradbas made progress in obtaining Regulatory Approvals needed Rail issues was diminishing and there was no other major group bofore it can acquire Howard ing hour cut into earlier gains. ready to take the lead. ohnson. Trading as moderate Foreign buying had pushed prices dur-AM and S. After opening another 2.56 np **Paris** at 888.05, the Dow Jones Indus-054 4856 4236 2178 2212 23 2834 0714 56 4336 record fourth quarter and year ing the opening hour before protrial Averago reacted to 885.15 Hapco Industries 1312 Hat. Can............ 2434 Hat. Detroit........ 2718 Hat. Dist... Ch5m... 2918 net earnings. THE AMERICAN SE Merket Consumer Power Conti Air Lines... Conti Corp...... Conti Croup..... Conti Illinois.... fit-taking set in, especially by the Professional Trade and Instituby 1 p.m., for a net loss of 0.34 Simplicity Patt... on the day although still np 3.67 on the week. The NYSE All tional investors. Value Index put on 1.96 to 286.21. Hershey. Heublein Hewistt Pkd.... Smith Inti Smith Kline Sonesta Inti Among firm Machinery Makers, making 2 rise of 8.64 on the week. Common Index, at \$66.78, rose 9 Oil and Gas issues were strong. Imperial Oil "A" rose \$11 to \$42. Inter-City Gas \$1 to \$201, Ranger cents on the day and 70 cents on the week. Declines led advances GRH advanced Dm 3 and KHD Amai. Sugar Dm 2.90. Steels closed narrowly mixed. Chemicals w2r2 bigher, Southeast Bankg Sthn Cal. Edison Southern Co... Sthn Nat. Res... Sthn Nat. Res... Sthn Pacific. Sthn Railway Southland. SW Bancshares Sperry Corp Spring Mills... Square O... Square O... Square Sthn Sailway Std Brands... by a seven-to-six majority, while The market was also buoyed Oil \$1 to \$271 and Bow Valley Minings and Oils also gained the trading volumo decreased by hopes of a relaxation of ten-Am. Brands...... Am. Broadcasts 4.9m shares to 37.68m compared Industries \$1 tn \$50. The Canaground. sion between the U.S. and Iras. Roal Estats and Investment Except for BMW, up Dm 3.50, nther Motors gave ground. Elec-Am. Can. Am. Cyanamid... Am. Elect. Pwr. dian Oil and Gas issues were with 1 pm Thursday. Hoover Hoover Univi Analysts nated there was as helped by reports of a major oil tricals were mostly op. Siemens advanced Dm 2.5. still profiting find in Southern Alberta real chango in the news back-Am. Express..... Am. Den. Insace. Am. Heist & Ok... Grane Grocker Nat ground although efforts by Iranian President Bani-Sadr to Province. from the projection of a good business year the major West German Electrical Group made Canada tended mixed. undercut the strength of mili-tants holding U.S. bostages had raised hopes about possible release of the Americans. Market continued to sdvance sharply in heavy noon trading earlier this week. yesterday when the Toronto Gains also Composite Index gained 25.1 to among major Ut Gzins also predominated among major Utilities, while Stores were narrowly mixed. Nth. Am. Cosi... 425e Nth. Am. Philips Nthn. Nat. Gas... Nthn. State Pwr. 204 Northgate Exp... 212 b Northgate Exp... 53 Humana 38, Hunt (Philip Ai 1912 Husky Oil 7012 Hutton (EF) 2354 Huyok 13 IG inds 2514 IMA Corp 604 IV intl 123, Ideal Sasis Ind 243, Ideal Toy 56 ICI ADR. 814 Imp. Corp. Amer 2514 The better tone in the Bond Johannesburg 351₈ 121₂ 70 257₆ 13 4601₈ 121₈ 845₈ 845₈ 205₂ 281₉ 577₈ 331₄ 585₄ 2,077.3. Market was encouraging although Oil and Gas Index jumped 68.3 to 4.373.9 on rumours of a new oil discovery in Alberta, although some observers played down the reports. Several stocks with in-On the Domestic Bond Market falling Bond prices had diverted funds, into stocks in recent Public Authority issues abowed losses op to Dm 6.70, while the Regulsting Authorities bought a moninal Dm 14.1m worth of Northrop 53 Nwest Airlines 261g Nwest Bancorp 24 Hwest Inds 345g Nwestn Mutual 91g Nwestn Steel W, 671g Norton 383g Dentsply Inti Detroit Edison ... Diamend Inti..... Diamond Shamk 1834 1212 4534 3434 Gulf Oil, again the volume leader, edded \$1\frac{1}{2} et \$45\frac{1}{2}. Union Pacific, however, lost \$1\frac{1}{2} to \$90. Amstar 21 Amstar 221 Amsteed Inde. 42 Ancher Hockg 1714 Anheuesr-Sh 857a Arcata 2554 Archer Baniels 574a Armce 52 terests in the area had yet to Sunbeam 21 te Sundstrand 453 Superior Oil 155 te Super Val. Strs. 221s Syntex. 41 te TRW 44 te k2t remains. G5ld shares closed mainly Mark Foreign Loans eased. They are participants in the Kawanee Fedaral Number Ons Australia up 69.7 to 3,309.2 and Metals and Minerals 33.3 to 2,214.5. The Ogden Oglivy & Math.... Ohie Edison well in Wyoming, which has been Coal Mines set the pace in lively markets, with Coal and Allied Industries rising another \$A1.15 to 11.20, for a gain of Dieney Walt). the subject of speculative interest in the last three sessions. Utilities Index rose 4.60 to 265.32 and Banks 0.32 to 332.77, but Okia. Het. Gas ... Armstrong Ck... 15:s 16 Asems ra Oil... 23 83:s Asarce ... 52:s Ashland Oil... 38:4 40:s Ashland Oil... 25:3 80:s Astants Rish ... 10:s 10:21 Auto-Data Prg. 28:s 38:s Avco ... 25:s 26:s Avery Intil... 25:s 20:s Indiana Standard and Dow Chemical, the other two partners in the well, had yet to trade. Papers shed 0.57 to 199.96. 2.60 on the week. Its parent, Howard Smith put on 80 cents to above the day's lows. Tokyo California Standard, which has operations in the same area, gained \$1½ to \$73\$. Active Texaco Mainly higher in active trading, led by "Big-Capitals," Defence-Related issues and Machines. Volume 550m (460m) 9.30 it has Coal operations on its own account, a hig interest in Switzerland Sugar and Shipping and Port-folio investments. Swiss stocks rallied on substantial volume, belped by accumulation of buy orders, and eased \$\frac{1}{2}\$ to \$38\frac{3}{2}\$. Among other Raft issues, Burshares. Steels rose widoly in anticipation of good business performing CSR, which rose 20 cents to ances. Foreign investors actively SA6.46. White Industries were 8 sublington Northern slipped \$11 to S771, but Norfolk and Western rose SI to \$331, Scaboard Coast-Eastorn Airlines Eastern Gas & F. Eastman Kodak 127e 1014 55e 643 line Industries \$1 to \$36; and Chessie i to \$33. Chrysler fell \$i to \$8}—Thursand Shipbuildings. Machines firmed stantial loser in Goal Mines, but cautious attitude, coming out of White is a special case now. day it reported a buge 1979 loss and omitted its dividend. Reservice Resources picked up Classification of the transfer of t Elsewbere Banks, Finance, noted. The Swiss economic Building Materials and Engineerings improved. Tonka.... Total Pet..... 2234 1478 2756 21 Golds were mixed in the wake companies are expected to repert of uncertain conditions in World 1979 results, while enticipation Kaiser Alumin.... Kaiser Inds..... and Ikegri Iron Y14 to 350. Bullisp Markets. Kaiser Steel. 3134 Kaneb Services... 2718 311₈ 26 America were not available Blue Chips and Populars geneof attractive capital increases rally closed bighor following the Trans Union Bougainville made a strong were in the background, aufman 8rd.... BELGIUM (continued) JAPAN (continued) CANADA AUSTRALIA Price + er Price + or Feb. 8 Feb. 8 Sig Three Inds... 474 Slack & Decker... 2218 ANZ Croup Acrow Aust Allstale Expi Ampol Pet. Ast Pulp Pap Audimeo Aust Cons Ind Aust Cons Ind Aust Nat Indes Aust Nat Indes Bank NSW Blue Metal Bond Hidge Boral Brambles Inds SNP Petrofina 6,110 Royale Seige 6,700 Soc Gen Banq 0,756 Soc Gen Beige ... 1,700 Sotina 2,440 Solina ... 2,450 Solvay ... 2,450 + 150 4.85 1.00 2.25 1.36 2.45 0.38 2.12 1.48 2.30 1.78 0.39 3.30 1.60 2.12 2.52 4.25 2.82 4.20 +0.05 1,140 Kimberly-Cik.... King's Dept. St... Knight Rdr. Nws Keehring.... Koppers..... Kraft.... Makita ... Blue Sell ACF Helding. UHG Resources 24 UV Inda 274 Unilever NV 604 Union Camp 46 Solvas 2,450 Solvas 2,710 UCB 2,710 Union Miniero 848 Union Camp...... Union Carbide.... Brockway Diass 154 Bow Valley 565 5312 BP Canada 58 3814 Brascan A 2618 261 rown Ferman 8 4154 Leaseway Trans, 231g +0.02 let Chloago....... 1st City Bank Tex-1st Inti Bonc...... 1st Mississippi.... 1st Nat. Boston... 1st Penn.... Raiston Purina... 16 Ramade Inns.... 778 Rank 012 ADR.... 5 -0.4 Fisons..... Ficetwood Ent... Fiexi-Van.... US Surgical...... US Tobacco..... East Asiatic...... 127 —0.55 Finensbanken.... 166.5 +0.25 Forenede Brygg, 235 —1 Loews...... 67 Lona Star Inds ... 295 Nedlioyd 82,7 | -0,5 Oce Crinten 122 -0,5 OneM 14,4 +1,4 Ommeren (Van) 221,5 +1,5 Longs Orug Stre. 25% Louisland Land... 55% Louisland Pag.... 34% ntain5rs...... nzine Riotin ... rusader Oil.... Lubrizol..... Lusky Strs...... MGA Republic Steel ..., 2534 218 | 918 1368 | 1519 5254 | 5258 1834 | 1812 Cen Prop Trust. Sanyo Elec...... Sapporo Sakisul Prefab ... Macy Madison Fund... +1.6 Hartogen Energy | Wal-Mart Stores. | 3514 | Warnaco | 1578 | Warnaco | 1578 | Warnaco | 1578 | Warnaco | 2134 | Waste Mangt. | 2614 | Walls Farge. | 27 | Western Airlines. | 934 | Western Airlines. | 3514 | White Motor. | 778 | White Motor. | 778 | White Motor. | 778 | White Motor. | 2514 | Williams Co. | 3948 | Caterpillar..... Colanese Corp.... Contex.... Contral & 5W..... -0.81 -0.85 -0.06 +0.50 +0.50 Gantral Soya..... Dentral Tel Util... Cortain teed ...! Cosana Aireraft.. Champ Neme 8id. Champ Inti...... ITALY Rollins. BIC 566 Bouygles 783 BSH Cervais 1.075 Carrefour 1.734 Glub Meditar 374 CGE 380 CSF (Thomson) 578 6linger Ags. A. 49 Nudson Bay Mn5. 361₂ Nudson's Bay. 29 de. Oil & Oas. 1101₄ Husky Oil. 83 IAG. 1114 Imasco 435₄ Imp Oil 461₈ Inco 355₆ Indal. 194₈ Interpr Pipe. 181₈ 23 8 29 3 1 62 12 24 12 81 34 526 32 48 32 19 78 19 78 19 78 24 12 41 12 41 12 | CSF Thomsoni | 578 | | Cia Bancaire | 360 | | Cie Cen Eaux | 448 | | Cofimeg | 155.3 | | CCF | 518 | | Creusot Loire | 68 | | CFP | 284.9 | | DNEL | 40.8 | | Dumez | 558 | | Cap Occidental | 365 | | Cap Occidental | 366 21-4 103 18 385a 3434 978 934 636 1872 5854 2878 754 1334 87 23 5719 1358 1019 2634 Feb. 8 NORWAY HONG KONG Indices 8642 4712 4334 1844 0.70 3.60 7112 31 6234 1676 4.90 22.0 -0.2 0.25 10.30 +0.15 6.16 -0.19 NEW YORK-DOW JONES 1978-80 | Since Cemplin Feb. Feb. Feb. Feb. Jan. High Low AUSTRALIA +0.00 +0.K SWEDEN Transport.. 288.95 284.51 284.15 282.88 283.55 281.90 , 289.85 (712/96) Utilities...... 111.25 118.85 118.15 110.12 110.32 116.15 111.25 (7/21/98) (7/21/98) \$1.57 (5/2/80 170 121 GERMANY -0.6 -5 +1 +0.0 -0.5 -2.5 +1 Feb. 1 / Jan. 05 Jan. 18 Year age japprox 38.7 383 149.7 124.5 250.6 AEG-Talef.... 104 105 147 Allianz Vers... BASF BAYER STANDARD AND POORS 279 196 Mo es fi Dom Saal-Scania Sandvik. Skandie Skan Enskilde SKF SKAN Enskilde SKF SKAN Enskilde SKF Understan Volvo Indust'is... 181,62 138,86 129.52 129.20 150,15 128,99 131,82 107,08 184,84 3,52 17,2185 126,22 110,108 184,84 3,52 17,2185 110,22 110,173 18316,32 100,000 116,22 116,22 114,88 114,37 115,12 114,18 116,25 08,13 125,86 4,40 Year ago (approx AUSTRIA Deutsche Bank... 964.5 +2 DU Schult......... 167 -0 Drosdner Bank... 188.2 + 1,4 Dyck Zement..... 143 +3 GHH................. 216.5 +6 Hapag Uayd...... 75 Price + er 8,22 NORWAY 8.96 74.45 (18/1) SOUTH AFRICA BRAZIL 182.8 217.9 87.5 97 524 70 200.5 BELGIUM/LUXEMBOURG MONTREAL -20 294.08 (3/1/78) 2.350 5.400 7.056 1.020 341 2.186 5.860 4.190 2.600 1.650 890 3.100 129,8 207 Bang Ind e Lux ... Beknert B...... Giment CBR..... 2052.2; 2022.9' 2019.7| 2030.6' 2052.2 |7/2/60| 1575.0 (2/1) 2,870: 578: 4,190: 528: 060: 800: 425: 0,050: U.S. Industs.... 651,700 6½ Cull & Western 63,800 62½ Willisms Co. ... 532,100 39½ El Page 618,100 28 +1.0

changed. Its parent CRA went well for it is now clear that the Mining House is in for a "big"

year with major contributions from Bougainville, Comaleo and

Share prices firmed in active trading, ied by Pengeot Citroen which continued its rise to Frs. 281.5 from an overnight 278 following its announcement Wed. nesday of a \$100m loan to

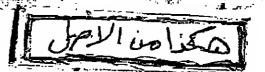
Foods, Olls and Transports strengthened, but Chemicals down and other sectors Among Foreign stocks, Ger.

mans and Oils firmed, Coppers were strady, while Americans, Guld Mines and Dutch weakened.

Share prices were mixed, with several sectors marked by profittaking after the substantial price rises sariler in the week, although brokers say that the fundamental strength of the mar-

easizr on expectations of a slight drop in the bullion price. But Overseas and Institutional interast beloed some stocks recover alightly during the afternoon to Profit-taking was particularly naticeable in Industriels.

by investors lifting their limits on market orders in many places. Investors started to take a less their walting positions, dealers



Nuclear deal BANKING IN FRANCE signed by Fiat and state group

By Paul Betts in Rome

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. 1979 (1986) - 1987 (1986)

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Paris

FIAT, the Turin-based private conglomerate, and Finmer-canica, the state-controlled macbanical and energy group. have signed a major industrial agreement in the nuclear and aviation mntors sectors, it was officially annunced in Rome yesterday.

The agreement, as explained in the Financial Times yesterday, sees Finmeccanics take control of the Italian nuclear industry by acquiring the majority stake in the two Italian companies, Sigen and Sopren, which nwn the U.S. Westingbouse pressurised water reactor (PWR) technology and knowhow in Italy. The two companies were originally jointly controlled by Finmeccanica and

At the same time, Fiat Is to take control of a new consortium to rationalise Finmeccanica and Fiat manufacturing activities in the military aviation engines

The agreement is largely designed to rationalise the plans to use his position to call in which Mr. Bunde Neilsen Italian nuclear industry in view a general meeting of share- also has, a majority holding. of the country's imminent nuclear programme envisaging the construction of up to five twin-reactor nuclear plants with overall 10,000 MW.

Cerabati in U.S. deal

Societe Cerabati has approved in principle the acquisition of about 50 per cent of the capital of Monarch Tile of the U.S., makers of ceramic tiles. As part of the deal, Cerabati will be able to increase its stake to 65 per cent, writes AP-DJ from

in lagreements are ex-



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Societe Generale plans rights issue

State-owned banks. An- announcement by the

bank, Societe Generale, has made it clear in its next capital increase, expected in April, that it will be seeking new private shareholders because the State has decided " not to exercise the totality of its rights."

The Government's decision comes at a time of widespread of a more far-reaching denationalisation. Ministers are tors, and the authorities are preference shares.

the state sector by turning down panies like the AGF insurance its rights to subscribe to a share group, the EDF electricity increase at one of the big three utility. CDF-Chimie, one of the country's largest chemicals groups, and Renault motor company.

In the case of the banks, the introduction of new private capital ltss been made virtually unavoidable by the Economic Ministry's delermination to increase the ratio of their capital and reserves in proportion to lending.

French hanks are undercapita-

The Government has been faced with the problem, however, of finding the funds to finance the necessary capital increases. Since public finances are overstrained, it has decided to let the State banks seek privale capital, which they can do without a change in the law up to a ceiling of 25 per cent of tbeir equity.

are going to follow Societe Generale's example, although speculation about the possibility lised in comparison with their some may seek different forms leading international competi- of funding such as non-voting

ahout DKr 265m

Mr. Bonde Neusch took over

the B & W shippard io 1974 and

later acquired control of the

group's other operations but his

affairs are under investigation

by police in connection with a company coller DCK Inter-

national which went into liqui-

THE FRENCH Government has belteved to have been examining keen to eradicate this weakness taken a significant step towards the feasibility of bringing prilin order to boost their overseas a limited denationalisation of vate shareholders into comexpansion.

There bave also been strong indications that the AGF insurance company will soon be seek-ing neverto capital, while Air private capital capita There bave also been strong ing private capital, while Air Inter, the airline owned by s group of nationalised organisations, has said that it will be looking for a stock market quotation sometime in the On the other band. future. Renault has responded vigor-ously against the idea of accept-

ing new sharebolders. The Societe Generale rights offer involves the issue of It is clear that other banks 503.854 shares on a 1-for-20 hasts. Issue price has got to be determined but at last night's market close, 5 per cent of Societe Generale was capitalised at \$29.6m.

Burmeister board under siege

(\$48.89m).

BY HILARY BARNES IN COPENHAGEN

FORMER chairman and controlling shareholder in the expected to take place within manufacturing interests were Danish Burmeister and Wain 14 days. Mr. Bonde Neilsen's recently hived off into a separ-shipbuilding and industrial controlling interest is held by ate joint company. The deal group, Mr. Jan Bonde Nielsen, a small company called Gredana, gave B & W a cash injection a general meeting of share- also has, a majority holding, holders to dismiss the present Mr. Bonde Neilsen was asked

Mr. Bonde Nielsen resigned when board chairman Erik from the board and the chair- Nielsen and managing director

reply to a demand from the Bonde Neilsen's stewardship, board that he sell bis shares himself from the group. He return to the leadership of the announced that he himself will company will not affect B & W's take over as managing director 'liquidity which " was assured "

Sabena sees

By Our Financial Staff

heavier losses

HEAVIER losses are expected

for 1979 by the Belgian national

alrline, Sabera. The alrline also announced yesterday that its fuel bill in the current year

Sabena said that the Belgian

government is to hand over a

statutory contribution of BFr 1.88bn (\$38,28m) by mid-Feb-ruary. The government bad also "tentatively decided" to increase the company's capitalis-

ation by BFribn a year for the three years ending in 1982.

would more than double.

The shareholders meeting is B & W's marine diesel engine to sell his shares last week

manship last October, and has Jan Lemnorg issued a statement not since taken part in the run- saying that they had asked ning of the company.

This is Mr. Bonde Neilsen's at B & W at the time of Mr. At a press ennference yester-In the company and dissociate day Mr. Bonde Neilsen said his

dation in 1976 with substantial debts.

ment on his affairs and the poor lmage which this gave lhe B & W group which caused Mr. Bunde and Mr. Ole Pontoppidan, a through the agreement with the Neilsen to resign from the lawyer, will become chairman. West German MAN group chairmanship last October.

Malaysian estate group ahead BY OUR FINANCIAL STAFF

THE RUBBER TRUST, the 15 cents for a total of 35 cents.

estate company, lifted con- 5 cents cash bonus. solldated net profit after tax and Amalgamated Rul ment whereby the company

would he acquired by Tan Sri Lee Yan Lian and his previous year.
associates il bas heen agreed
that no further dividends would place the company will lift its be payable on independently beld shares. If the scheme does not become effective, the final compared with 17 cents and a dividend will be 25 cents agalost 3 cents cash bonus.

t979

i 1.300ì

1,200

11200十

1.000

Hong Koog quoted Malaysian compared with 24 cents and a Amalgamated Ruhher Estates.

before extraindinary items to which is linked with Rubber HK\$ 11.94m (U.S.\$ 2.46m) in Trust and also subject to an the year to September 30, 1979, offer by Tan Sri Lee Yan Lian from HK\$ 7.26m in 1977-78, and Associates, raised net rom HK\$ 7.26m in 1977-78, and Associates, raised net Under a scheme of arrange- profits in HK\$ 10.17m (\$2.09m) in the year to September 30, 1979, from HK\$ 6.99m in the

final dividend from 9 ceots to

Setback at Philip Morris (Australia)

By James Forth in Sydney PHILIP MORRIS (Australia)

suffered a 17.5 per cent drop in earnings for the December halfyear, and expects highly competitive conditions in the wine and tobacco industries to keep pressure on profit margins Earnings for the six months fell from A\$9.0m to A\$7.45m (US\$8.3m), despite a 10.6 per cent increase in sales from A\$195m to A\$215m (US\$238m). The interim dividend has been held at 25 cents and is 1.3 umes covered by the earnings a share of 32.8 cents, enmpared with 39.8 cents in the same period last year. The directors said that competition for market shares continued to he the tobacco and wine industries, and that the group's lower profit also reflected a heavy increase in

marketing expenses.
This had resulted in the company lifting its share of an expanding digarctic market in the latter half of 1979, but at the expense of profit. The aholition of the tradiog stock valuatinn and the lower rate of investment allowance reduced profit for the half by an estiprated A\$307.000.

Winc industry sales volume, stimulated by intense price competition, agaio registered strong growth, primarily in the dry white table wine segment, although demand for all kinds of wine was buoyant. In New Zealand, the cigarette market turned down after a 15 per cent

First-half decline at Seatrain Lines

By David Lascelles in New York

A FURTHER profit decline was repored yesterday by Seatrain Lines, the troubled U.S. shipping group.

In its second quarter ended December 31, the company's nct income from continuing aperations dropped to \$3.04m on 21 cents per share, from \$5.35m or 36 cents in the same period of 1978. Revenues were up more than 100 per cent to \$341m.

This brought Seatrain Lines' six-month earnings to \$5.45m or 37 cents per share compared with \$7.52m or 50 cents in 1978. Six-month revenues were up \$331.3m to \$618.9m.

Scatrain Lines blamed mneb of the fall ln profit on the high debt servicing cosis which have dogged its operatinns for a number of years.

Half-year lift for Clayton

By Our Financial Staff

ANDERSON CLAYTON, the food, enffee and insurance group, pushed earnings ahead hy 24 per cent to \$24.6m in the first half of 1979-80. Share earnings of \$1.83 compare with \$1.41 a year ago, and sales of \$853.1m show a gain of 23 per cent. For the full year, sates of over 81hn have heen predicted, and profits ex-ceeding the S3.54 per share of the previous year. The second quarter dis-

played increased growth, with earnings 33 per cent up ol \$16.3m, ur \$1.21 against 87 cents. Sales added 24 per cent to \$497.2m. Anderson is mainly a pro-

ducer of foods in the U.S., Mexico and Brazil,

Fruehauf increase Fruebanf, the trailers and

containers group, forecasts 1979 earnings in the area of \$7.25 a share on sales of about \$2.4bn, Renier reports from Detroit. The company earned \$6.30 a sbare on sales of \$2.2hn in 1978. Fourth quarter earnings in 1979 were slightly above the level of a year carlier with the group's diversified businesses offsetting reduced automotive

Three Mile Island costs hit General **Public Utilities**

BY OUR FINANCIAL STAFF

U.S. evergy holding company which nwns the Three Mile \$1.49bn. Island pucker power plant, has suffered a setback to net profit for 1979. The company said yesterday that its lower earnings that it was unable to recover the capital and operating majo- of the Three Mile Island No. 2 tenance costs of the Thre Mile unit were removed from the Island Number Two facility.

The Three Mile Island Numsince last spring following the cies in 1979. worst nuclear accident ever in In a separ the U.S. Several (housand people had to evacuate the area surrounding the plant after the credit agreement set up to reactor core partially melted on cover the cost of buying power March 28 last year and released to replace that lost due to the sizeable amounts of radiation Three Mile Island accident. The

\$138.77m or \$2.30 per share to month lately.

GENERAL Public Utilities, the \$95.78m or \$1.56. Sales for the year advanced from \$1.33bn to

The reduction in net incom and earnings per share came in spile of s 2 per cent increase in kilowatt bour sales to 32bn were due primarity to the fact kilowatt bours and a 12 per cent increases in revenue. The costs rates of GPU operating comber Two unit has been closed. Pennsylvania regulatory agen-

In a separate announcement. GPU said that it had borrowed \$201m under a \$409m revolving

into the atmosphere. company said that replacement General Public Utilities net income for 1979 declined from at between \$24m and \$26m per

Copper. The outlook for prices in 1980. Inter Commodities latest in-depth review provides recommendations for 1980. Send for your complimentary copy and details of our investment services. Please send me a free copy of Copper. The Outlook for 1980. And details of your trivestment services. Tn: Julian Rigby, Inter Commodities Ltd., 3 Lloyds Avenue, London EC3N 3DS Telephone: 01-481 9827 Telephone: INTER COMMODITIES

I.G. Index Limited 01-351 3466. Three munths Alumiolum 935,5-943.5 29 Lamout Road, London SW10 0HS. Tax-free trading on commonly futures.
 The commodity futures market for the small lovestor.

COMMODITIES/REVIEW OF THE WEEK

Record day for sugar market

BY OUR COMMODITIES STAFF

THE LONDON sugar market had its busiest day ever yester by the knowledge that the day with turnover totalling over 330,000 tonnes International Im tonnes and prices staging their biggest upsurge since the release expected on Wednesday 1974-75 boom.

The excitement was prompted by a report that the Cuban crop will be down im tonnes this year because of disease and other problems, though some will be down im tonnes this year because of disease and other problems, though some dealers had their doubts about its accuracy. This pushed the May futures position up to £265 a tonne at one stage before it eased back to close at 259.675 rolatively modest prices paid at nonne, up £26.25 nn the day physical sugar tenders caused and £23.85 on the week.

Buyers seemed undeterred has been made a virtual cer-tainty by the latest rise. In fact the rise has taken the price market. At one stage the Ms to a level at which release of

1870/80

WEEKLY PRICE CHANGES

	Latest			187	0/80
	per tonno unless stated	Ch'nge on week	Year ago	· High ·	Low
METALS Aluminium Free Markets Q.I.f	£810/815 82040/2060	_	£710 \$1,153060	£810/218 \$2,045	£710 \$1.210
Antimony Free Markot 99,650. Copper Cash Wire Bars 8 months Do. Do Cash Cathodes. 8 months Do. Gold per OZ.	\$3,250/3,500	+80	\$5,850/900	53,275	\$5,712,5 £759
Copper Cash Wire Bars	£1,508.5	+ 15	£950,75 £968,25	£1,321 £1,321 £1,515.5 £1,278 £1,287.5	2783.75
Cash Cathodes	£1.252.5 - £1.276.5	+5	£954,25	£1,278	£744.6 £767.25
Gold per oz	\$697.5	+20,5	\$243 £520,5	5835 £701.5	#215.505 £434.5
5 months (20440.0	+4	2003	£642.5	£420,75
Nickel	£5,195,78 305/330c	· =	£2,320,69	340c	£2,320,69 155c
Platinum per oz	£108	} ;	2184.5 £204.76	1-2120	£152 £166,6
Oulokeilver (76lbs.)	8895/405	+7.5	\$206 215	6410	8160~.
aliver per oz	1 894.030	+51.2	350p . 521p	2,155.05p 5,185.05p £7,957.5	269.4p 303.7p
TIR CRAN	1,631,6p £7,380 £7,420 \$138,72	+85	27,170 £7,100 \$154.14	27,987.5 27,580	£0.38U
3 months	\$1.38.72	+0.72	8154.14	6145.56	£5,565 \$127.94
Tyngsten Ind Wolfram (S2.04 lb)	\$139/144 £358		. 8119/124 £394.5	\$144/149 £408.6	\$120,5 £275,5
Zing cash,,,,		D	£409.25	£423,5	£286,25
Producors	\$780/825	_	£760	\$845	\$720
Apriley Home Futures	£100.95	~0,70	£89,85	£101.65	8,58£
			£109	6120	£105.5
Maize French No. 3 Yellow (Amer).	j. £117,502	+0.30			
WHEAT				299-0	. £92.0
No. 1 Red Spring	298,25	-2,75	£88,25	2111.75	€65.5
Eng. Milling (new crop)	:	_	£96	£107.5	£45.5
SPICES Cloves(g)	£4,080y	95	£3,975	24,175	23,850
Denner white	32,750	50	\$3,750 \$1,825	g2.850 g2.000	82 600 81 660
black	\$1,950			, ,	\$870
Coconut (Phi5ppines)	\$880y	-25	\$1,005 2	51,176	1
Groundnut 5%	3431		£386	£441 \$725	£368 £582,50 '
Palm Maleyan,	\$687.5u	-2.5	\$579	9120	
SEEDS Coors (Philippines)	\$575 ·	20	5700	\$745 \$350,45r	\$560.5 \$235.2*
OOLUNCEIN LAIGH HILLSTON	\$501x	+1	£298	· · · · · ·	-
OTHER COMMODITIES Cocca Shipment	£1,525	_1	£1,894,5	£2,041	£1,446
F'ts 2nd part	£1 464.5	_7 _38	£1,844.5 £1.527	£1,990.5 £2,089	£1,480.5 £1. 298. 5
Coffee Futures May	£1,513.5 07.60e	+2.5	75.15c	96.10	76.20
DAT COCODIT	- 2.144	_2	£700 5510	£740 £263	£700 £221
		+4	60.75p	83.50p	55p 2178
Rubber kilo	£209y	_2	£183 \$515(20	£212 £885	1515
		+4	£100	£231	£92.5 £157
Sugar (Raw) Tapica No. 1; Ten (quality) kilo	£204y 1570	_2	£157 128 ₀ .	£201 165p	183p
Tea (quality) Kilo	620 2920 kilo		78p 259p klio	200	57p
Wastings file Warn	. 292a kilo	· 1	assp Kiio	YASD MIO	OCSP MIC

‡ Unquoted. (2) Madegs scer. (x) May. (z) Feb. (w) March/April. (y) Feb./March. (u) March. Nominal.



S.m. + or p.m. + or SEP OCT NOT SEC JAN PER

200					
		£	£	£	£
	Wirebars				!
the levels ruling on the futures	Cash	1225-7	+5	1308-9	+4.3
the levels tamile on the rathres	5 months	t295-6		1305-7	+ 2.5
market. At one stage the May	Settlom 1	1297			
futures quotation slipped below	Cathodes	125.	+0		••••
		1976 9	41	1250-5	± 3.5
£230 a tonne.	Cash	1057.4	TAR	1275-8	+34.5
	3 monthe				
Rubber prices also moved	Settiom 1				•••••
higher encouraged by reports	U.S. Prod			•150-3	
that there would be a substantial				tading rop	
shortfall of production against	that on t				
	tradad at	£1,293, .	95. 98	. three m	onths
consumption this year. On	£1,280, 81	. 85, B4	83.	84, 86, 90	J. 91.
Monday a Malaysian minister	94, 95, 94	93 91	93	91, 92, 93	3 94
	93, 95, 9				
said the deficit was projected at					
340,000 tonnes but it was later	£1,265, 62,	. b3. K	ald:	Wildogra'	tules
admitted that this was based on	months [1				
	95, 94, E				
out of date figures and that the	cash £1,30				
latest forecast was for a 240,000	04, 25, 04	. 95. 06	. 07.	08. 09. 08	3. 07.
	06. 05.S. S				
tonnes shortfall.	three mon				
In London yesterday Dato	04. 03. 01.			1,300.6,	1,500,
Leong Khee Seong, the Malay-	01, 02, C				
nian Drimany Industries Minister	TIN—Qu	let wi	h l	orwerd	matel

Leong Khee Seong, the Malay-
sian Primary Industries Minister
confirmed that a large shortfall
was anticipated and that prices
were likely to follow an upward
trend. But in Washington the
U.S. Rubber Manufacturers
Association begged to differ. It
said there would be a surplus of
natural rubber amounting in
75,000 tonnes this year. There
is no basis for recent forecasts
from the Far East of a shortfall
in natural rubber supply," the
Association declared.
On the London physical

On the London physical market the RSS No. 1 spot rubber price ended the week at a new peak of 83.5p a kilo after a 4p rise. A similar rise was recorded on the London rubber futures market.

Coffee prices came under further pressure this week possibly due to a report by Cont. Commodily Services forecasting a 20 per cent price fall this year. Cocoa prices ended little

year. Cocoa prices ended little Ipnnas. changed after trading in a narrow range all week.

Base metals markets bad an erratic week. Copper feil 5 sharply on Monday but the fall 6 sharply on was wiped out by successive u.s advances over the next two days. It fell again on Thursday 146 but after a £43.5 rise yesterday ended the week £14 up on balance. Lead and zine prices tended

to move in sympathy with copper though the former was further encouraged by talk of East enued the week £20.5 up at £515.5 following a £19.5 rise yesterday, and cash zinc lost £2 on the week to £368 a tonne.

Meanwhile tin moved in a fairly narrow range following movements in Penang. By last night's close cash tin had risen Enropean buying. Cash lead ended the week £20.5 up at £515.5 following a £19.5 rise yesterday, and cash zinc lost £2

MARKET REPORTS

COPPER—Firmer as trade buying started an advance in prices and brought in substantial speculative interest. In a thin pre-market the lorward price went Itom £1,272 to £1,254 and back up again, after which the fresh buying emerged. Following the Comes opening the price touched £1,307 and there was good volume around £1,300. But there was eeiling pressure towards the end of the day and the price closed on the Karb at £1,301. Tutnover: 22,500 tonnes.

		£	£	£	£
	Wirebars	_	_		i -
5	Cash	1225-7	+5	1308-9	+4.3
:	5 months	t295.6	+4.6	1305-7	+ 2.5
	Settlom'l	1297		_	
,	Cathodes				
	Cash.	1236.2	+1	1250-5	± 3.5
	3 months	1253-4	+4,6	1275-B	+34.5
ľ	Settiom '1	183a	+1		*****
	U.S. Prod			•150-8	
•					
1	Amargan	nated Mi	star i	tading rop	OLEG
l	that in t	ho mor	ning	Caan Wil	ebors
	tradad at	£7,293, 3	35. 9b	. three m	ONTHS
:	£1,280, 81,	. 85, 84,	83,	84, 86, 90	. 91,
•	94, 95, 94	, 93, 91	. 93.	91, 92, 93	3, 94,
	93, 95, 9	S. Cath	:asbo	throe m	onths
	£1,265, 62,	63. K	arb: \	Mirobare,	three
	months [1				
	95, 94, E				
•	cash £1,30	lia, miree	mon'	the £1.305	, 07,
ì	04, 05, 04	, 25, 06,	. 07.	DS, 09, OE	. 07.
	06, 05.S, 6	75. DG. C	7. K	erb: Wire	bors.
	three mon	ha £1.30	4. 05.	04. 05. D	5. O5.
	Q4, Q3, D1,				
'	01, 02, C	loaa: 1.3	01.	.,	
•				rwerd	matel
	trading for				
	£7.420 and				
	In a thin				
•	tha Kerb				
	rus Kaup	UI L/.4	3 0.	COLLOAD.	~3U

tonnas.	OI 1.7.	130.	I DINOVET.	03
TIN, ,	a.m. Official	<u>+ or</u>	p.m. Unofficia	+ o
High Crad		£	T.	£
5 months			7570-90 7410-30	+20
Battle m't	7565	68		
Standard Cash			7370-90	± 90
5 months	7420-5	i- 12.6	7410-50	
Cottlem t	7355	-65		

Settlem t 7505 Straits E. :\$2194 +20 : NawYork -

LEAD.	g.m. Official	+ ar	o.m. Unofficial	
nsh months ment S. Spot.	498-4 615	£ +12.4 +10 +13	479-80	+2+1
92, 93,	; cash E5 21, 93, 9	14, 94	5, three mo	. 9

Kerb: three months £494, 93, 94, 22, 91, 90, 89, 490. Afternoon: cash £515, three monthe £483, 92, 91, 92, 93, 94, 93.5, 94, 93. Kerb: three months £492. 31. 50. Sept. Inter months 252, 31, 50. ZINC—Very steady, reflecting the strength of copper end lead. The lorward price held belowen £370 end £379 through the day closing the Kerb at the high. Tutnover: 5,100 tonnes.

87. Karb: three months £379, 78, £377.

79.

ALUMINITUM—Strong as good buying through the day took the forward price in erreife movements from C910 to a record high of C950 before asting pressure emerged. Commission house and stop-loss buying were prominent and the market was influenced by coppar and the lower pound. Strong prolita-taing took the price down from the highs and the close on the Kerb was C940. Turnover: 17,125 lonnes.

Mnwlu, w	a.m. Official	+ or	p.m. Unoffio'l	t+or	
Spot	928-50 227 -8	£ + 12 ÷ 12	940-a 239-40	£1.6 +11	16
Morning	: mid-Feb	. £929), lhree m	onths	(1

316, 20, 24, 22,3, 22, 23, 24, 26, 13,
25. 24, 23, 24, 25, 26, 25, 27, 28, Kerb:
hree months £99 28, 27, £926. Alter-
199n: three months £935, 34, 32, 31.
90, 29, 32, 23, 35, 38, 37, 38, 39 40,
11, 42 45 46, 45, 50, 48, 44, 45, 46, 41,
C S. 40, 37, 40. Kerb: thrae months
7942, 40, 38, 35, 40, 39 40,
NICKEL-Quiat as lorward metel rose
rom £3,1\$A to £2,175 in line with the
trength of other matals. Turnover
16 ronnas.
1
NICKEL s.m. + or p.m. + or

Official - 'Unoffici'l -

Morning: three months £3,150, 55, 50. Karb: three months £3,150, 3,170. Afternoon: three months £3,175, 70. Karb: three months £3,170, 75. * Cents per pound. # \$M per picul. † On provious unofficial closs,

SILVER

SILVEN
Silver was fixed \$9.45p en ounce fower for apot delivery in the London bullion market yearerday at £15.9965. U.S. cent squivalents of the fixing layels were: \$50t \$26.8, down \$1.5: three-month \$37.253, down \$1.356; and 12-month \$37.173, down \$1.386; and 12-month \$37.544, down \$1.399. The motal opened at £15.85-18.50 (\$364-38) and closed at £15.85-17.00 (\$38-38).

5|LVER Bullion + or t.M.E. + or per fixing - o.m. unoffici'i 8pol...... 1589,65p -58.4 1675.0p +55 3 monthe 1631,60p -57,5 1713.0p +56,5 5 months 1635,00₀ -58.1 13months 1661,50p -59,5

LMSS—Turnover 282 (224) lots of 10,000 ozs. Morning: Cash 1690, three months 1650, 60, 70, 80, 50, 60, 70, 75, 80, 90, 1700, 1710, 15, 20. Kerba: Three months 1700, 1695. Aftermoon; Three menths 1715, 20, 1700, 05, 03, 04, 05, 10. Kerba: Three months 1710, 15, 10.

Trading within e £14 tenge lutures attracted a little buying interest after the New York market opened but profit-tiking et the close perset the gales. Physical treding was limited to nearby cocoa products, reports Gill and Duffus Yesterd'ys + or Business COCOA Close - Doho

Sales: 1.705 (1,272) lote of 10 tonnes. International Cocca Organication (U.S. cents per pound): Oeily price Fab. 1 148.00 (150.43); Indicator price Fob. 5 15-day oversge 145.31 (145.65); 22-day everage 145.39 (145.27].

on the week to £368 a tonne.

Meanwhile tin moved in a fairly narrow range following movements in Penang. By last night's close cash tin had risen a modest £85 to £7,380 a tonne.

Cash \$65.5 + .5 | 567.9 + 6 | 579.80 + 6 | 579.80 | 66 | 579.80 | 66 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80 | 679.80

the day on a steady note with gaine of up to £22 from the Thursday's close.

COFFEE Yesterday's Close
Close + or Business
Close + or Business
Cone May ... 1513.14 +8.0 1513.14 July ... 1535.40 - 10.01535.40 5ept. 1560.62 - 15.01564.51 Nov ... 1560.61 + 15.01562.56 January ... 1540.60 + 10.0 March ... 1520.69 + 22.0 ...

Soles: 6.864 (3.680) lots of 5 tohnes ICS Indicator prices for Feb. 7 cents par pound). Other Mild Arabicas 61.33 (162-33]. Robustas 1CA 1976 60.00 (161-25). ICA 1968 160.25 161.50]. Unwashed Arabicas 213.00 same1. Comp daily ICA 1968 181.22

GRAINS WHEAT BARLEY

Business done—Wheat: .arch \$9,10-98 95. May 103.50-103.35, Sept. 96.80-96 55. Nov. 103.30-100.00, Jan. no trade. Sales 189 lots of 100 tonness. Barlay: March 96 65-96 00. May 100.90-100.35, Sapt. 93.80-93.95, Nov. 97.25-97.00, Jan. 100.70-100.60. Sales 295 tots of 100 tonness.

RUBBER

The London physical merket opened about unchanged, with good apeculative buying throughout the day, and closed on a firm nota. Lewis and Post reported a Maleysian godown price of 327 (375) cents e kg | buyer, March |

No. 1 Yest'rdays Previous, Business R.S.S. Close Close Dons Sates: 997 (1,404) at 15 tonnes, 4 (18) et 5 tonnes.

Physical closing oricos (buyer) wers: Spot 83.50p (83.00p]; March 82.50p (81.50p); April 84.00p (82.75p]. SOYABEAN MEAL The London market opened bround unchanged on lock of any Iresh fundemental news, reports T. G. Raddick, Treding was dull throughout the day

and prices remained ateady due to weaker aterling to close slightly higher

Yest'rd'y for Business Close — Dono Fobruary 117.50-18.5 - 8.725 April 117.50-18.5 - 8.725 April 118.40-15.6 - 0.30118.50-15.58 June 115.48-18.5 - 0.30118.50-18.50 October 118.00-13.0 - 0.05 Fobruary 128.50-12.5 - 5.50 - 0.50 Fobruary 128.50-18.0 - 0.55 Fobruary 128.50-18.50 Fobruary 128.50-18.50 Fobruary 128.50-18.50 Fobruary 128.50 Fo

5siee: 26 (1t1) lots of 100 tonnoe. SUGAR

SUGAR

LONDON BALLY PRICE (raw augar): £225.00 (£217.00) e ronno cif for Fab.-March shipment. White sugar daily price was £230.00 (£225.50).

The London market hed its busies(day ever, with prices moving aberply higher to record gaine of up to £26.50. A vary active opening and commission house liquidation pushed prices above £250, although these pricee were not maintained in the pre-funch session. Aggressive buying again entered tho maikel during the alternoon and e further edvanced of £10.00 was recorded before proint-taking pared some of the gains. The New York market was locked at the permissible I cent limit

AMERICAN MARKETS

NEW YORK, February 8.

\$\fomage{275}_{21}\$, SUCAR WAS limit bid in reaction to Cuban suger crop difficulties. The Sept. 303'a-303'a. Dec. 310'a-310'a. Merch 10's May 267'a-330'a. Dec. 310'a-310'a. Merch 275'a). SUCAH WAS limit bid in Noclion to Cuban suger crop difficulties. The livestock complex linished higher on allowed marketings due to a winter allowed it in the marketing of continue to be effected by informational uncertainties. Coppus was limit bid on etrength in precious melals. Corton remained strang on expectations of good export commitments, Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower in thin trade on a small ments. Meize, wheel and avababana were lower lower

(21.50-21.00). New York prime ateam unavailable. Live Cattle—Fab. 69.00-68.90 (68.22). April 72.10-72.25 [71.17]. June 74.80-74.70. Aug. 74.27-74.00. Oct. 72.75-12.90, Oac. 73.75-73.90, Feb. 74.05. Live Hogs—Feb. 39.70-39.75 (39.22). April 39.20-39.50 (38.65). Juno 42.77-42.95. July 43.86-43.90, Aug. 43.20. Oct. (2.000 ibs). \$\$\$Cant per metric tog. 42.60. Dec. 45.45-45.50, Feb. 46.40, April 45.62.

§Wheet—SCWRS 13.5 per cent pro-tein content cli 5L Lawrence 237.15 [237.95].

(2038: September 18, 1931 ~ t00)

483.0. 485 0. 486.0-478.0. 27; May 506.0 506.5, 506.0-496.0, 203; July 530.0, 531.0, 531.5-526.0, 425; Oct. 529.0, 530.0,

531.0-525.0, 130; Oec. 529.0, 532.0, 532.0-521.0, 284; Merch 528.0, 533.0-

\$26.0, 72; May 527.0, 530.0-526.9, 48; July 530.0, 531.0, 532.0-526.0, 36. 5eles

LONGON NEW ZEALAND CROSS-AREDS—Close (in order buyar, seller, business, salos). New Zeelend cears per kilo. May 397, 399, 399-398, 30; Aug. 412, 413, 413, 3; Oct. 413, 414, 413, 1; Osc. 413, 414, nil, nil; Jen. 412, 415, nil, nul; March 415, 425, nil, nil; May 422, 425, 425, 47; Aug. 425, 430, nil, nil. Selas: 81.

INDICES DOW JONES Dow Fab. Fab. Month Year Jones 7 6 ago ago FINANCIAL TIMES Feb. 7 Feb. 5 . M'nih ago; Year ago Spot ... 452.34460.71 411.47879.17 Ftur 's|458,72459,85 418.55i577.22 (Average 1924-25-26=100) 309.06 509.21 285.41 267.00 (Base: July 1, 1952-100) MOODY'S REUTERS Fab. 2 | Fab. 7 |Minth ago|Year ago Fab. 7 | Fab. 5 (M'nih ago(Year ago 1451.0 | 1480.9 | 1547.2 | 1084.5 1898.2 1828.6 1885.4 1531.0

advance from the opening, reported C. Czernikow. Sugar Prof. Yost'rdays Previous Business Close Comm. Glose Opne

(December 3t, 1931 = t00)

March .250.76-52.50 224.50-25.00 250.50-20.00 Moy 259.50.58.76 256.25-35.59 265.00 35.50 Aug 266.10-65.25 266,50-36,75,266,50-35,56 Oct..... 266.00-65.50 267.25-87,58 268,08-37,50 Soloe: 18,653 [6,486) lots of 50 LONDON WHITE 6UGAR—Close (in

tondow Will'E SUGAR—Close (in order buyor, soller, busmose, calse), April 240.00, 250.00, 240.00-235.00, 7; July 235.00 buyer, nil, nil; Sept. 240.00 buyer, nil, nil; Nov., Feb., April, July ell 245.00 buyor, nil, nil, Sales; 7.
No. 4 CONTRACT—Close (in order buyer, seller only); May 251.0, 251.50; Aug. 264.00, 265.50; Oct. 265.50, 266.50; Jen. 260.05, 260.25; Motch 256.50, 269.00; May 267.00, 258.00. Seles; 1,487 (1171). 269.00; May 267.00, 268.00. Seles:
1,497 (117].
Taje and Lyle ex-refinery price for granulated basis white suger wee 5319.70 (semel a tonne for home trade and £308.5 (£301.00) for export.
International Suger Agreement (U.S. cents, per pound fob end stowed Coribboan port). Prices for Fabruary 7:
Delty price 21.02 (21.15). 15-dey average 19.78 (19.55).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 221 tonnes, bringing the total for the week to 1,121 tonnes egainst 2,862 tonnes in the previous weak. Considering the high cost of the rew materials, further transactions were again arrenged. Dealings were meinly in Ametican-type varieties with United Stoles etaple attracting most attention.

Cerits par pound in the state of the control of the

BRITISH FUNDS (483) Exchequer stk. 1994 874 Exchequer stk. 1981 95.00 Exchequer stk. 1980 630 140 14 Exchequer stk. 1980 630 140 14 Exchequer stk. 1983 6568 od.) եր Է 11.64ths Fending Ln. 1978-88 06th 6 5 h Funding Ln. 1987-81 61th կ Funding Ln. 1993 590 կա 64:0 հ է 7: Funding Ln. 1985-87 7249 հ 3 , Funding Stk. 1999-2004 (Reg.1 35'40 14 31, 3 Treasury Ln. 2912-15 5950 605 Treasury Ln. 2002-06 6450 1, Treasury Ln. 1987-90 7) 5 2 11,

7reasury Ln. 1980-52 881:0 :0 91:9 51:10 1 2 126 7reasory Ln. 1084-86 60:00 80:0 14 Treasury Ln. 1897 870 6100 7100 reasury Ln. 1864 72100 1400 3 1421 reasury Ln. 1992-96 7210 681429 nd. 100 50 31 Treasury Ln. 1999 71:0 140 2: 7reasury stk. 1979-B1 (Reg.) 91440

7reasury stk. 1685, 98 510 340 3 8 8 2 85 9365 7reasy, Cny. stk. 1980, 9940, (4.2) Rate 7reasy, stk. 1981, 115,6942pc)

CORPORATIONS (21) County 2:pcCns8tk 181: (4/2).
11: Spc 751, 11:2). 51:pc 1977-81
6 (8/2). 51:pc 1002-84 78 k 1
5 :pc 1005-87 63 (6/2).
London 61:pcOb. 82 k 01:pcOb. 34/s.

Greater London 6-upc 1888-92 57.,

9-upc 94.0 0:pc 851. 12-upc 1982
53-4 (1/2). 2:pc 1982
13-upc 92 43-64455 Hz (\$23) 901-0 /2
8-met 15-upc 97 4 48-8445 (1/2)

Ourmingham 7-upc 831; 16-24. 8-upc 81
(1/2) Dirmingham 74pc 83½ 16/27. 8 apc 81 (1/2)
8triningham Dist. Council 12/socked, 81½
8triningham Dist. Council 13/socked 94½ (1/2)
8triningham Corp. 6 apc 82½
8triningham Corp. 6 apc 82½
8triningham Corp. 6 apc 82½
8triningham Corp. 6 apc 83½
8triningham Corp. 6 apc 83½
8triningham Corp. 6 apc 83½
8triningham Corp. 8triningham 8triningham

Ansbacher (Henry) Hidgs. (Sp) 15'-6 h Arbutknot Latham Nidgs. 2200 Arbutknot Latham Nidgs. 2200 Aostralia and New Zealand Banking Grp.* (A51: 234 Bank of Bank Legister 17 (4/21 Bank of Montreal (CS2: p5900 £10 Bank of New South Wales ILondon Reg.) (A51: 1850 £ Bank of New Scotta (CS1: USS214, p960 (1)27

BREWERIES (97)

Allied Broweries (25): 7aipp 1: 61: 5 6.
7ac0b, 781: (5/2): 7icac0b, 621: 1812:
74ac Uns.Ln. 34' 14120 Unsign
8ass 123e1 1990 80 200' 197.
61ac08.
97 (5/2): 4:pc/Uns.tubs 361: (1,2): 7' pc
Uns.Ln. 56' 1 (6/2)
8ass Invest. 6pc/Ues.Lp. 55. 7!:pc/Uns.
Ln. 57' (1/2):
g/hayen Browery (25oc 83

Service Spaces Service Service

14 (2) Courapo Boc2ndDo. 624 (1/2) Sistilera (309) 200 199 8. SigoUns.Ln. 39 7½ (6/2). 7 LocUns.Ln. 580. 19.5pc Uns.Ln. 780 Greenall Wikitey 125pl 1660. 8pcPl. 80/9 14/2). 7 LyoCb. 61½ (4/2). SigoUns.Ln.

Guinness (Artkuri (25p) 187. 74pcons.

Guinness (Artkuri (25p) 187. 74pcons.

Highland Oistulieries (20p) 110 17

Highons Brewery (25p) 78 (4:21

Invergordon Distillers (Hidgs.) (25p) 2120

Mansbeld Orewery 124 (9:2)

Marston Thompson & Evershed (25p) 1119

COMMERCIAL (1,915)

20
Aberthaw Bristol Channel Port. Cement (25p) 135 14.21
Acrow (25p) 25 16.21, A 125p: 430 50 7. Bocuv.Unsec.Ln. 530 Advance Laundries (19p) 35 Acrowst Group (25p) 1880 2 4: 5c; Aeronautica) Gen. Instroments (25p) 245

Construction Graup 125pt 830

SHORT DATED BONDS FREE OF STAMP DUTY 1/20c8ds. Reg. 15/3/60) 99 17-640s 720cBds. Reg. 15'3500' 99 17-6405' 11'2)
11'20cBds. Reg. (12'13'83) 98 18-84ths
10'40cBds. Reg. (15'14'80' 65'0'' 15'21'
10'40cBds. Reg. (2'S 4'80' 98'4 (5'2)'
12'30c 97' (9'2)'
12'30c 98'46 (1'2)'
13'30c 97'46 (1'2)'
13'40c 10'16 (6'2)'
14'40c 88'12 (5'2)'
14'40c 88'12 (5'2)'
18'40c 100'46 (8'2)'

PUBLIC BOARDS (11)

Apricultural Mort: Corp. appears. 75, 58, 50, 59, 65, 21. 01;50, 1633-58, 771; 0. 9 App. 0. 770. 101;50, 724; 15:2)
Finance for Industry I Jockin. 95% is 18:2). 14pcto. 941; 15 21 Metropolitan Wister Board SpcStk. 25. Metropolitan Wister Board SpcStk. 25. Lambert W.W. Co. SpcDo. 231; 1421. 5tainest SpcDb. 22: (4'2) Port of London Aurk. SpcStk. A 21 (4'21 Staffordshire Potteries 11 apr 5tk 900 to

16:2) Sputhern Rhodesia 2½pc Stk 1234 3 (S 2). 3½pc Stk 1980-85 760, 4½pc Stk 1987-92 780, 5pc Stk 1290, 6pc Stk 1676-76 140 (4/2) FOREIGN STOCKS (21) COUPONS PAYABLE IN LONDON

STERLING FOREIGN STERLING FUNEIGN
CURRENCY BONDS
Finance for Industry 10pcBdc, 79 12.
12'2pcBds, 910 1;
12'2pcBds, 910 1;
Floance NV 10'apcBdc, 58'c
General Electric 12'2pcBds, 820 46 49 3
Royentree Mackintosh Int, 10'apcBds, 60'40

CORPORATION STOCKS-

FUREIGN

III (C. on Special Ln. 28 15 2)

II (City of) Spc 1914 750

Scow (City of) SpcBds. 3320 420 290

A 45cLa. 150

Petershing icity of) 41pcBds. 35:0.

014 issue 270

152 | 152 | 152 | 153 | 154 | 152 | 153 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154

BY WILLIAM HALL, SHIPPING, CORRESPONDENT

Richards of Lowestoft, has won life-saving, fire and pollution a £12m order for an emergency control. She will be equipped support vessel for BP. The with four fire monitors and polorder was won in the face of lution control systems including fierce competition from British spray booms. Shiphuilders and Scandinavian The ship will also he able to Shiphuilders and Scandinavian yards. Interestingly, it was also operate remotely-controlled sea-won without the help of State bed vehicles for Inspection of

Richards operates two yards lite wells. in Lowestoft and Great Yar. The letter of Intent stipu-mouth employing 400 people, lates that a formal contract chairman, Earl Jellicoe, com- will provide two years' employplained in his last statement ment for the entire Richard's about the tendency of the workforce. nationalised UK shipbuilding The ship is the fourth io a industry to gain work for its series of special support vessmaller yards at cut prices sels that BP has begun to put bearing little relation to any into service in the North Sea. acceptable financial return. A £60m emergency support. The nationalised industry bas vessel (ESV) for BP's Forties access to subsidies of up to 25 field is being built in Glasgow per cent of the cost of each and a £40m ESV has just heen

Magnus field in the North Sea. diesel electric propulsion.

PRIVATE British shipbuilder. The ship's primary role will be

platforms, pipelines and satel-

and is part of the Tate and must be signed by the end of Tate and Lyle's April. It successful, the deal

essel. completed in Japan. These two
BP has exchanged letters of ships will cope with most emerintent for the construction of a gencies. Both are semi-submer-2.700 dwt support vessel for the sible, twin-pontoon rigs with

BP denies charges

PRESS suggestions that BP to compel their subsidiaries in admitted charges of sanctions Rhodesia South Africa and busting in Rhodesia and would Mozambique to produce the settle a multi-million pound documents.

Claim brought zgainst it by They also say that legislation Lonrbo, the multi-national conin Rhodesia and South Africa glomerate, were rejected by probibits the disclosure of cuunsel for BP in the Appeal Court in London yesterday.

Court in London yesterday.

Mr. Robert Alexander, QC.
told Lord Denning (Master of the Rolls), and (wo other appeal allegation that the uil companies judges, that for a number of had bruken a 1962 contract to years serious charges had been which they and Lonrho and made suggesting that BP had uthers were parties.

ments belonging to their sabment to cosure the success of sidiaries. Lonrbo asserts that the UD1 by the continued supply of documents are crucial to its oil by means other than the

claim. Lonrho p
The two oil companies contend that they have no power Monday.

been a party to sanctions busting.

Those charges were being repeated in arbitration proceedings to resolve Lonrho's claim agains) BP and Shell, due to bethrough that pipeline.

Ballot on recognition

BY ALAN PIKE, LABOUR CORRESPONDENT

MEMBERS of the Engineers "so angry at the refusal of the and Managers Association at British Aerospace hoard to deal British Aerospace's Wartoo with this matter properly." locatio nare to hallot on industrial action over recognition of aerospace association among its

leaders expect strong support management last year entered for industrial action, which is into an agreement with TASS, likely to take the form of one- the white collar section of the day or half-day strikes.

day or half-day strikes.

Mr. Andrew Askew EMA eering Workers senior negotiating officer, said after a meeting of members at agreed out to recognise any Warton that he had never seen other organisation outside the the union's members, all Confederation of Shipbuilding British Sychon Indus. 1200: 501-501 or engineers and managers, and Engineering Unions.

The EMA, which oow has an heir union. divisions is seeking recogni-The hallot will hegin next tion within British Aerospace. week and will he completed But it has met complications at within a fortnight. Union Warton, where the divisional Amalgamated Union of Engin-

Appleyard Group of Cos. (259) 84
Aydascutum Asscd. A (59) 22 (6/21, Hew 1709) 52 18/21
Aries and Cos. (259) 58 (4/2)
Aries and Aries and

Balley (Bon: Construction 110p | 18 (5.2)
Balley (C. H.) (10p) 5-0 60, New 110p;
7 (5/21
Balley (C. H.) (10p) 5-0 60, New 110p;
7 (6/21
Balley (C. H.) (10p) 5-0 60, New 110p;
7 (6/21
Balley (William) 161
Balker Perkins Hidgs, 180p) 920
Balley (William) 161
Balker Perkins Hidgs, 180p) 920
Barno Consol, Inds, (20p) 50
Barno Consol, Inds, (20p) 29-1, 12pc
UnsecLai, 67 | 121 4800 41 38
Barno Malley Arnold (12p) 180p;
1

Jer Articingoscillation | 1971 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121

(S12)
Black (Bounoton 150p: 50 50 1412;
Black (Poter) Hidgs, 125p) 103
Blacket Hutton Hidgs, 51 scpt, 39 1612)
Blackwood Hodge (25p: 38 91;
Blackwood, Morton (Hidgs, 125p: 125p) 123;
Blacket, Noakes (Hidgs,1 125p) 1120
Blue Circlo Ind. 304 1. 6pc0p. 531;
11 21, 7pcDb. 561; 9pcDb. 591; 0. 81;cc

16/21)re64 1Hkdgs.) (10p) 24년 | Chemicals Internat, 11*0*p) 207년

ommons. Con A (25e) 110':0 90 Assoc, Leisure (So) 95 (8:21 Assoc, Newspapers Gro, 125p) 290 Assoc, Newspapers Gro, 125p) 290 Assoc, Socsepers (1001 660 Assoc, Socsepers (1001 660 Assoc, Socsepers (1001 120p) 94 (4)24 Assoc, Indian Gro, 110p) 37 (4)21

Andlo Fidelity 110p) 22 (5/2) Audio Fidelity 110p) 22 (5/2) Audiotranic Fides. (10p) 7 (5:2). 12pc Audit Wilbert 600 (25p) 45 (5/2) Audit Wilbert 600 (25p) 45 (5/2) (4/2) Higgs. (25p) 50. 5.25pcPl. 731;

(4:2° Automated Security (fildgs.) (10a) 260. Spc.Pf. 537 (6/2) Automotive Prods. (25a) 661- (5:21. Spc omotive Prods, (25p) 561; (5:21, 9pc 88 (1(2) na Gro, 15ol 1970 13 14 n Rubber 134 (5:21, 40pcPf, 44 (4(2) Deb, 59-40 BL (509) 15 16 18 BLMC Specimsec.Ln, 35'; 5, TipeUnsec. Ln, 45i; 44/2, Specimsec.Ln, 45, 71,pc Unsec.Ln, 50 (512) BOC)ntni, (25p) 67, 111;pcTnng.Deb 87 BOC (html. (25p) 67. 1112pcTnng.Deb 87. (4.2)
3P8 Inds. (50p) 1800 6
BPC (25p) 34
89M Hides. A (25p) 84 14:24
85G inch. (18p) 330 3046 31; 21, 4 27.
5SR (10p) 35
BR (25p) 328
BR (25p) 32

of sanctions-busting

Belam Grp. (19p) 56, 18 21
Bell Canada Com Shs. of Can. (5C8)
7256
Sellway (25p) 74 (4.2)
Bernzog Con. (25p) 45 (1/2)
Bernzog Con. (25p) 45 (1/2)
Bernzog Con. (25p) 45 (1/2)
Benn Broibers Diese Mach. (10p) 36 (5.2)
Benn Broibers 10 20 100 a. 6pcln. 60 (4.2)
Bernsog Con. (25p) 10.20 100 a. 6pcln. 60 (4.2)
Bernsog (15, W.) (25p) 760
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Bestwood (15g) 120 (15a)
Bett Broilers (20p) 436

Mr. Alexander was opposing the pending arbitration. Lonrbo's challenge to a High Lonrbo alleges breaches of the Court judge's refusal last week agreement and a conspiracy to order Shell and BP to discovere the oil companies and close, in the arbitration, docu-Biust Circlo IIIB. 302 | Speciol. 69100. 00-pc. Ln. 421. |
Ln. 421. | Speciol. 69100. 00-pc. Ln. 421. |
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Bootto Jint. Hidgs.) (25pi 30 4 5 5 71-pc. n. 1900. |
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The bearing continues on

dealings Sank of Scottans (Governor) 285 Sarclays Bank 4200 to 190 27 5 8 32 22. Bupl.n. 63-1 9 rown Skipley Hidgs. 275 9 15(2) 9 rown Skipley Hidgs. 275 9 15(2) Cater Ryder 318 (8)21 Clive Discount Hidgs. (2091 74\64) Commercial Bankino Co. of Sydney (AS11 142 (4)2) Gerrard Pad National Discoont (258) 2260 3 Wednesday, February 6 Tuesday, February 5 Monday, February 4 148 :4(2) Gerrard and National Discoont (25g) 2269 3 (Septiment of the Control of the Control of Co

Stock Exchange

The number of dealings marked on Thursday in each section ame of the section. Unless otherwise denoted, shares are £1 ful

Som (John) (256) 58 9, 6-3cDs 7/-;

15 (5/2)
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Srowning -Herris Inds. (9.164) 9762 1121
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Surnett Hillausshire (250) 5450
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Surnett (50) 812
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Surnoughs Corp. (5125) 35.05 11121
Surnoughs Corp. (5125) 35.05 11121
Surnoughs Corp. (5125) 35.05 1126
Surnoughs Corp. (5125) 35.05 1126
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De Beers Ind. Corp. (R2) 581: (6,2)

On Las Rue (259) 605. 3(sec)P. 241. %

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Decca A (25p) 4200 1: 0 11: 0 150 15

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HAI HARITHEW) (25p) 1568 (8 2)

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ACTIVE STOCKS

YESTERDAY-Denomina- of Closing Chaoge (ion marks price (p) on day Closing Chaoge 1979-80 1979-80 Stock 13 +15 Midland Bank ... £1
Racal Electronics 25p

ON THE WEEK-

Denomina- of Closing Change 1979-80 1979-80 Stock tloo marks price (p) on week high Cons. Gold Fields 25p + 22 LASMO 25p + 93 506 GEC 25p Decca A 25p 506 436 440 276 402 423 415 87 748 406 | Decca A | 25p | 25p | Racai Electronics | 25p | Shell Transport | 25p | RTZ | 25p | ICI | £1 | Premier Cons. | 5p | Imp. Cont. Gas | £1 | BP | 25p | + 102 -11 +28 +32 + 51 + 2 + 19

70 69 Auth 41:bc 1987 f50% 16. 7 f56 54 Wanderers FC 1923 f102

Maddack 7. 5
Markenster Uld, FC 210 102 90 85 75
Markenster Uld, FC 210 102 90 85 75
Markenside Lesser 51; 5
Note Cort, Natural Sesources 40 59 71; 7
Note of Note

RULE 163 (3)

Sargains marked for approved

companies engaged solely in

mineral exploration.

FEBRUARY 5

Canasecce Resources 93 2 CCP North Sea Associates 314 8 7 5 2 300 195 6 2 35 5 Club Oil 265 68 52 G52 and Oil Acresse 595 2 89 5 3 60 79 8 2

73 5 7 Shttons On and Gas (UK) 702 709 **696** 6 4 98 6 4 2 90 73 4 Viling Oll 820 7 5 20 17 16 13 12 10 800 705 00 85

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FEERUARY 5

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Viking OII 780 75 76 65 66

Witza Inv. (25p) 68h 9 (6/2) Yeomas Inv. (25p) 195 (5/2) Yeota Lanc. Isv. (25p) 28 (4.21 Yound Companies 1010 (40. Wirts. sub. 25 (4/2) UNIT TRUSTS (5) nd G American Rec. Ac M and G Core Tet. Inc. 77.6 (4.2)
M and G Dividence Income 134.7
M and G Dividence Income 134.7
M and G Extra Vield Fd. 91.7 (1/2)
M and G Far Eastern Son. Fd. 73.2 (1/2)
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INVESTMENT TRUE

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MINES Australian (25) eror (\$A0.181 113 (6/2) noton (\$P) 3060 20 in Kalourii (\$A0.30) 5910 50 62 8 Emperor (5p) 3060 20

North Kalgurii (5A0.30) 5910 50 62 8

North Kalgurii (5A0.30) 5910 50 62 8

Parings Expl. 15p) 86. New (3p) 32 pm

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Miscellaneous (96)
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100 4019 5060 40 3 8 10 7 9 4 5;
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Sunpci Besi (5M8 1) 255 (4/21
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parentheses)

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Ultramar (25p) 444 40 2. 7ocPt. 219
(4/21
Wecks Petroleum (U.S.SO.101 3950 14,
Pid. Ord. (U.S.SO.101 387 8 00 4;2)

PROPERTY (85)

Altlance Prop. Hidgs. 0:30c00. 64 30:55.2)

Allied London Props. (100) 95 (5.2)

Allied London Props. (100) 95 (5.2)

Allied London Props. (100) 95 (5.2)

Allied London Props. (100) 120

Bank Commercial Hidgs. (25p: 800 80

Barramouilla Invs. 5!0c00. 58% 1:112)

Beaumon: Props. 25cclms.lm. 580

Berneley Hambro Prop. (23p: 183

Braciora Prop. 15: (25p: 156 60)

Britisa Lang (25p) 676 E. 15pc00. 102

16 2: 12pcCnv Uns.lm. 23p 1 (4/2)

Britisa Lang (25p) 676 E. 15pc00. 102

16 2: 12pcCnv Uns.lm. 55\(\frac{1}{2}\) 51 156

Central Oist. Prop. 8/gcUns.lm. 55\(\frac{1}{2}\) 521.

Botto S7 15 21

Controlled Estates (25p) 1276

Chesterield Props. (25p) 263 (6/2)

Chesterield Props. (25p) 263 (6/2)

Chesterield Props. (25p) 263 (6/2)

Churchbury Estates (25p) 478

City Offices (25a) 83\(\frac{1}{2}\)

Colonial E. Alect Invs. 8pcUas.lm. 55

[52]

[52]

[5001:3] Sec. (100) 40 (5.2) TEA (3) Camellia Invs. 110pt 355g Obumai 160 McLeod Russel 327 New Sylnet 195 [4-2) Warren Plaats. (25p-151 (5-2) Williamson 226 (5/2) CANALS AND DOCKS Bristol Ch (10s) 41: 15:21 Fellxstowe B.5scPl. 1£10 go.) 8 (6:21 Manchester Shio 248 (5:2), SpoPf. 331; (5:21 (5/21 Mersey Docks Combd. Ualts. 18 14/2). 6/apcDb. 381; (1/21 Milliord 105 (4/2)

City Offices (25a1 63):
15 21
Colmas 4E. Alect Inus. SocUas.Ln. S5
15 21
Control Sers. (10p) 40 15.2)
Corn Exchang. (10p) 40 15.2)
Corn Exchang. (10p) 310 11:21
Country flow Town Props. (10p) 20
Osean Hidgs. (25p) 12: 20 05.21
Osean Hidgs. (25p) 12: 20 05.21
Osean Hidgs. (25p) 12: 12: 20 05.21
Osean Hidgs. (25p) 12: 12: 20
Estates (10p) 17
Gent Props. (25p) 18: 15: 2
Greet Portland Estates (50p) 21:60 21 3
Green 18: 1 Props. (10p) 16 15; 15: 2
Green and Props. (10p) 16 15; 15: 2
Green and Props. (10p) 16 14: 21
Hales Props. (25p) 87 (5:21
Hales Props. (25p) 18: 12: 4
Hales Props. (25p) 19: 25 0 15: 21
Hales Props. (25p) 146 14: 2. Ord A (25p)
146 15: 2
Land Invectors (25p) 50 1
Land Securities (nv. Tst. (50p) 2676 80
92 96 1 3 4. 8bcOb. 1979-82 85: 1
1978-83 77 (6:21. 8pcOb. 87' (5:21. 10pcLn. 17) 3 16; 1.3
Land Land (25p) 63 11:21. 71:pcOb. 67;
Law Land (25p) 63 11:21. 71:pcOb. 67;
Law (10p) 10 (20p) 15 (20p) 14 (20p) 14 (20p) 16 (20p) 16 (20p) 17 (20p) WATERWORKS (3) Esser 3.5pcCons. 31'1 (e/2). 3.5pcNew 32
14/21
Lee Valley 6.3pc (finity 5nc) 20 (412).
NPrth Surrey 81', 15'21
NPrth Surrey 81', 15'21
Pd. 81'n
Pd. 81'n
Staff, 84pcDb, 63 (6)2)
Sundoriand 5.5tleids 2.8pc (limity 4pc) Pf.
25', 7pcNed.Ob. 81 (1.2);
Wresham and East Oenbighshire 4.2pc 5.5pcCons. 31'1 16/21. 3.5pcNew SPECIAL LIST

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. FEBRUARY 6

FEBRUARY 7

Harrisons Malovslan Estates (10pl 196 4 Hidong Estate 110pt 72 (4/21 Highlands Lowlands Berhad (Ma0-50) 07 z) Keaneth Kajaag Rubber (10p) 2700 a Kellas Rubbor Estates (10p) 227 81:

Nisia Keliar Kubbor Estates (10p) 227 8::
(6/21
Kuala Lumpur Kepong Berhad (15Ma.1) 92
Londoa Samatra Plantations (10p) 430
16 21
Moledie lavesis. (10p) 1086
Malakoff Berhad (15Ma.1) 966
Malakoff Berhad (15Ma.1) 966
Malakoff Berhad (15Ma.1) 966
Malakoff Berhad (15Ma.1) 966
Malakoff Berhad (10p) 1010
Right Wise (10p) 1010
Right Wise (10p) 185 (5/2)
Singapore Para Rubber Estates (10p) 2390
400 376 28 91, 55

Canadian Pacific (SCS) £15; 4p/Perp.Ot. E20's (8/2) Aatofagasta (Chile) Bolleta Rty. 55 (6/2) Kokano-Namongaa Rty. 41,pcgds £1000 lussian South Eastern Riv. 41pcBds. 10

SHIPPING (33)
Brit. C'wealth ISOP 519 (6-2)
Common Bros. (80p) 288 99 (5/2)
Fisher (James Sons 25p) 262 (6/2)
Fisher (James Sons 25p) 262 (6/2)
Furness Withy 283 525)
Hunting Gibbon 257, 15-2)
Isle of Man Steam Packet 1586
Jacobs (John I.) (20p) 36
Lyla Shipolas (25p) 346
Lyla Shipolas (25p) 188 (5/2), 6-400P.
43 16/2)
Coean Transport (25p) 144-10 30 7 6;
77 7': P. and O Old. 1150 14 15 141; Reardon Smith 15001 96 15;2), A N-V IS60) 80 (5/2) Runciman (Wanter) (2501 111;

RULE 163 (1) (e)

Overseas Stock Exchange.

FEBRUARY 6

Aillane Versicherings 10M 56 Br.1 £780
Australian Ori and Gas 1770
Australian Com. Minerals 150 5-64ths0 17
Ampol Pers. 6.49
Aquitaine Com. Minerals 150 5-64ths0 17
Ampol Pers. 6.89
Amstardam Rotherdam 8ank £14½
Bennis Ex. 740
Bennis Ex.

Actria Life 6154 Australian Cons. Minorata 150 13: 17 Bougainville Capper 1980 2810 1991:0 200 11: 199 212 17 14

BUILDING SOCIETY RATES

1,000

1,000

200

200

1

1 2-3 5-6

	Denos	it Share	Snb'pn	
	rate			*Term shares
	%	%	%	. %
Abbsy National	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift	10.85	11.37	_	-
Alliance	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Anglia Hestings and Thanet	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Bradford and Bingley	10.25	10.50	11.75	11.25 one month's notice deposit
Bridgwater	10.25	10.50	12.00	12.50 5 yrs., 12.00 4 yrs., 11.60 2½ yrs.
Bristol and West	10.25	. 10.50	11.75 11.75	10.75 3 months
Britannia	10.25 10.25	10.50 10.50	11.75 11.75	10.75 3 months 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Britannia	10.25 10.25	10.50	11.75 11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Burnley		11.50	12.50	12.30 5 yrs., 12.00 * yrs., 11.00 5 yrs.
Carduf	10.05	10.75	11.65	10.95 over £5,000
Chelsea	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.
Cheltenham and Gloucester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cheltenham and Gloucester		11.50		 Premlum shares including 1.00
	05			bonus p.s. (£15,000 only)
Citizens Regency	10.25		12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs. 11.85 3-yr. withdrbi, increment share
City of London (The)	10.50	10.80	11.80	
Coventry Economic	10.25	10.50	11.75 12.50	12.00 4 yrs., 11.50 3 yrs., 11.25 3 mt nt 12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.
Caventry Provident	10.25 10.25	10.50 10.50	12.50 11.75	12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs. 11.01 3 months' notice
Derbyshire Ealing and Acton	10.25	10.50	<u>—</u>	11.65 2 years, £2,000 minimum
Gateway	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
GatewayGreenwich		10.75	12.00	12.75 5 yrs., 12.25 4 yrs., 11.75 3 years
Guardian	10.25	10.75	· — ·	11.75 3 menths, £1,000 minimum
Halifax	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	20.25	10.50	11.75	12.50 5 years, 11.00 3 months' notice
Hearts of Oak and Enfield	.10.25		12.25	12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.
Hendon	10.50	11.00		12.00 6 months, minimum £2.000
Huddersfield and Bradford	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Lambeth	10.25	10.75	12.00	11.55 3 months' notice, £250-£10,000
Learnington Spa	10.35	10.60	14.19	12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leads Permanent	10.25		11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Letcester	10.25	10.50	11.73	12.50 5 yrs. 12.00 4 yrs., 11.50 3 yrs.
Livergool	10.25	10.50	11.95	12.50 5 years, minimum £1,000
London Goldhawk	10.25		12.00	11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr.
Melton Mowbray	10.35		11.75	12.10 4 yrs., 11.35 2 yrs.
Mornington	10.75	11.25	. - .	
National Counties	10.50			11.90 6 mth., 11.25 3 mth., min. £1,000
Nationwide	10.20		11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Newcastle Permanent	10.25	-,	11.80	12.50 4 yrs., 11.80 3 yrs., 11.50 2 yrs.
New Cross	11.00	11.25	_	
Northern Rock	10.25	_	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Norwich	10.25	10.50	12.00	11.50 3 yrs., 11.25 2 yrs., min. £500
Paddington	10.00	.11.00	12.50 ·	11.75 6 months, 11.50 3 months
Peckham Mutual	10.50	11.25	. —	
Portman	10.25	10.50	11.75	12.50 5 yrs., 11.55 6 months' notice
Principality	10.25	10.50	. 11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Property Owners	10.25	11:00	12.25	11,55 3 months
Provincial	10.25	10.50		12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Chindre	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Skipton Sussex County	10.50	10.75	12.55	12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.
Sussex Mutual	10.50	10.85	12.50	11.25-13.10 all with special options
Town and Country	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Welthamstow	10.25	10.60	11.70	12.80 5 yrs, 11.6 6 mth. not min. £500
Wessez	10.50	11.20	_	12.20 6 mths. not. WDL min. 3 yrs.
Wantwich	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
# Dates name I'm Wes	wishin it	n line wit	th chang	ges in ordinary share rates.
T DAILES HULLIGHT	Flaure -	Habilit	v has be	een settled on behalf of the investor.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Hartogen Energy 100
IAC 3150
IAC 3150
Inland Natural Gat 5150
Jaroine Matheson 1630 40
Lenaard Oil 700 80 8
MIM Hisos. 2910 800 92
Matheson lay 7 5pp Lis Conv. Hall Bros. Steamship A. 1998
Joak Convalencent Centers. Inc. Cap
So 101:
Kellock Cmc. Gred served 104
London Cont. Ao. 21
London Gro. 38
Maddock 5
Maddock 7:-ocCnr. £23
Manchester Utd. FC 223 15
Merrydown Wine 361: 6
Nationwide Leisure 5
New Court Natures 180: 76
Liorth Sex Assets 80 76
Quest Automation 120 15 18
QM Utd. Kingdom 43bcPM. 39 8
Tom Hill 25 Mathespa lav 7 kpg Er\$ C Metal Ex. 561-6 Metramar Minerals 180 Metramar Pets. 30'-0 1's Netholas Intl. 75

Monarch Pets. 30:0 1:
Nytholis Intl 73
Nytholis Intl 73
Narcen Exhipp 5:14
North Exhipp 5:14
Other Exhipp 5:14
North Exhipp 5:15
Other Exhipp 5:15
Post-Room 1500 5:0 4 2
SASOL 2030 5:0 70 4 1
Samantha Exhipp 000 800 101
Seturist A Shi. 198
Southern Patific Pets. 7650
Sitel Co. Canada A Exiliado
Sival Resources 72:1
Swire Patific A 83
Tongast 3:400
West Coast Transmission 5500
West Coast Transmission 5500
Westinghouse Elic. Exilo
Wheeleck Margen A 45:0
Windowskie Exhip FEBRUARY 6

Aberdare Cables 240 Allstade Es. 86 Ampoi Pets. 66 Ampoi Pets. 66 Application Sons Minerals 17 Additional Sons Minerals 17 Additional Sons Minerals 17 Bollatchem Steel £114; Bollatchem Steel £114; Bollatchem Steel £114; Bothiches Bouganeille 200 193 Arkage Oil 1240 Columbia Bougancille Copper 1830 05 67 95 2 200 133 3 filogo Oil 1240 3 filogo Oil 130 Canada North West Australian Oil 130 Canada North West Australia 180 Cons. Canada filogo Oil 180 Canada Oil 180 Cana

Hewicist Packard £2746
Hudson's Bay Oil and Gas £41
Histories Bay Oil and Gas £41
Histories Matheson 1570 6000
Jardine Matheson 1570 6000
Jardine Matheson 1570 6000
Jardine Matheson 1570 6000
Jardine Matheson 1570
Majorit Metals 52;
Metals Ex. 650
Majorit Metals 52;
Metals Ex. 650
Monarch Pols. 200 360 1
New Metal Mines 170
Nicholas Int. 68
North Broken Hill 135
Oil Search 1540 171; 164 4;
Oil Search 1540 171; 165 4;
Orlental Petal 1400
Pactife Cooper 650
Parconlinental 4100
Parter Pen 825
Peke Walkend 4550
Perrofma £68
Ponere Cancrete 1130
Profil 358
Prosect Cancrete 1130
Profil 358

Poneer Larkers | 1.00 |
Procil 350 30 |
Poscidon 1350 8 |
Raytheon 1351 8 |
Raytheon 1551 9 |
SASOL 180 96 206 199 5 30 3 7 262 |
Samartha Ex. 826 36 2 5 1 |
Southern Pacific Pets. 7150 300 30 15 25 |
Storage Technologies 7100 |
Target Pets. 111: Washer 111: Washer 22 |
Wheelock Marden A 461:0 |
Whim Creek 84 |
Woodside Pets. 1200 40 5 4 |
York Resources 15 **FEBRUARY 5**

Alliance Oil Devel. 28th Alliance Oil Devel. 28th Alliance Ex. 730 Argory Mining 22 Astron Mining 152 Associated Minerals Cons. 185 Bamber Creek 14 Bamber Creek 14 Bamber Creek 14 Bamber Ex. 740 Baryonin Ex. 740 Baryonin Cons. 112th Bougainvillo Copper 182th 7 6 CSR 3000 C Beach Feis. 69¢
bond Corp. 1120
Bougainvillo Copper 182¢ 7 6
CSR 3000
Carr 80rd 26
Central Facilic Minerals £19½
Cheung Kong 207¢ 5
Cons. Goldheids. A 1872 11 384
Cons. Goldheids. A 1872 11 384
Consin Goldheids. A 1872 11 384
Duff Oewlopments. 75
Exton Corp. £27½
Ficur-vah. 696
General Oriental 21¢
Gold Mines of Kalgoorile 236
Guld On US\$113:49
Guldheids. Mines of Kalgoorile 236
Guldhercam Resources 278¢ 70
Harlogen Energy 156¢
Holday Inne. 795
International Paper 516½
Jardhes Manheson 165¢ 37:40
Johnson Manheson 165¢ 37:40
Johnson Manheson 165¢ 37:40
Mannet Metals 32¢ 36
Marks and Spencer Canade 290¢
Matheson Inv. 74pc £15 Cohy, £99 10
100¢ 3
Metal Ev. 56¢

Spain Itely Norway France Sweden Jepen Austria Majonet Metals 320 36
Marks and Spencer Canada 2900
Marks and Spencer Canada 2900
Marks and Spencer Canada 2900
Matheson Inv. 7Mpc £/5 Cohv. £99 up
1000 3
Metal Ex. 566
Morarch Pets. 291
North 870km Hill 1650 1
Northwest Alrines £1216
North-West Minning 26
Onshoro Oil 1640
Oil 5640
Oil 5640
Oil 5640
Oil 5640
Oil 5640
Oil 5640
RCA 9960
Reel Oil 56
Reel

FEBRUARY 4

Abertovie ISO cts. tullvi 3102
Argosv Mining 22
Asnton Miring 156 60 S6
Australar Cons. Minerals 17 15
8P Canada 14 hub
Basir Ex. 18 ½ 19
Basir 35 ¼0
East Repoures 5009

FEBRUARY 1

FEBRUARY 1

Abertovie 345
Acmex Histor 26
Agastic Resources 65
Ashron Mining 1549
Australian Cons. Minerais 174-0 10
Bougalwell Copper 1740 4 8 6
Bougalwell Copper 1740 4 8 6
Bougalwell Copper 1740 4 8 6
Gentral Pacific Minerais 522 142 4
Cores 65, J.) 850
Contine Ro Tines 3040
Curtus Pacific Minerais 522 142 4
Cores 65, J.) 850
Contine Ro Tines 3040
Curtus Pacific Minerais 522 142 4
Cores 65, J.) 850
Contine Ro Tines 3040
Curtus Pacific Zivi
Data Genical 2280
Easion Corp. 5271-0
Fraser and Nesve 1400
Greenvale Mining 370
Guilstream Resources 2800 70
Harrogen Mining 370
Guilstream Resources 2800 70
Harrogen Hinning 370
Harring Kong Land 128-1, 323-1
Huuthison Whampoo 621
Interental 284
Inerto 510-1
Inerto Francisco 70-0
Inerto 52-0
Inerto 52-0
Inerto 52-0
Inerto 50-0
Inerto 52-0

SASOT. 167 9
SAMBATHA ER. 726
SAMBATHA E Waiters 36 Wastinghouse Elec, £12¹1s Whoelock Marden A 460 312 Woodside Pets, 1350 36 4

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. FEBRUARY ? EMPART CARGO ARRIGOS 30 5 36 CIC Inv. 52 Home Securery 330 Lessel Treat 6 Louis Tennis Ground (£200b. 1901/03 5000

FEBRUARY 5 Tom Hill 25 Tom Hill 12501 25 17 Ursgate (nr. 12pCcnr. 1967/88 E93 Welsn Industrial Inv. 70

FEBRUARY 6 FLORUARY 6
All Snoland Lawn Tenms Ground £500bs.
1978/80 £736
All England Lawn Tennis Ground £560bs.
1951/85 £5,500
Applied Computer Techniques 305 2 308
Aran Energy 284 8 78 295*
Baker Udonn tinsulations New Pid. 175
8ivine Gener Jourdala 170
8oreth Tea 150
9ridgewater lav. Trust 11 114
8nt; Cargo Arrives 58 5 30
Catedonian Offshore 44
Cambridge Perioleum Royalites 252 50 44
40 40
Card. III Provincial Prop. 125
Carrios Real Estates 22 1
Caspetown Brewery 388
Ceylon Indian Planters 540
Ceylon Indian Planters 540
Ceylon Indian Planters 4.20cPt. 74
Channel Hotels Prop. 21 20
Clairmate 15:: 15 14 Ju.
Clyon Petroleum 340 30 7 5 2 30 25 7

Commercial Banh of Wales 93 3 90 Cumilaghams Innaules 4:2cPi, 66 55 Dt. Itende 12: 2 Foundaryh Scc. 13 50 2; 2 Foundaryh Scc. 13 50 2; 2 Foundaryh Scc. 13 50 2; 2 Golsha Cevino Tea Est. 14 13 in 12 Naul Bros. Steamship 160 56 50 Nail Bros. Steamship A 155 2 50 160 156

Mail Bros. Steamship A 158 Instant Starter Eng. 1 Kellock 102 Kellock Cnv. 162 100 Kellock (2nd Seriest 93 Aladdock 7 6: 6 5: 5 Mainstag Electronic 6: 2

UK MONEY MARKET

Bank of England Minimum Lending Rate 17 per cent (since Novomber 15, 1979)
The Treasury bill rate fall by
0.0117 per ceot at yesterday's
tender to 16.1741 per cent, and the minimum accepted bid rose 1s £95.96 from £95.94. Bids at that level were met as to about 21 per ceot and above in full. The £300m bills an offer attracted bids of £852.165m, and all bills offered were allatted.

Next weak a further £300m will be on affer, raplacing a similar amount of meturitles.

Day to day credit remained in short supply in the money market, and the authorities gave a moderate amount of assistance.

target, and there was increase in the note of the money market, and the authorities gave a moderate amount of assistance. THE POUND SPOT AND FORWARD

3.98¹,-4.02¹, 115.00-116.00

152,00-153,10

152-00-753-10 1,850-7,854 11.16-11.28 9.35-9.41 9.50¹2-9.60¹2 \$50-560 28.63-28.85

Claso

2.2925-2.3110 2.2980-2.2980 0.75-0.65c 6m 2.6550-2.6735 2.6630-2.6630 0.85-0.75c pm 4.40-4.44 4.40\(^2\)-4.41\(^2\)-2.71\(^2\)-5 pm 64.75-65.30 65-95.05 18-8c pm 12.48\(^2\)-12.56\(^2\)-12.52-12.53 12.33\(^2\)-0.30-0.13p dis 1.077\(^5\)-1.0865 1.0810-1.0820 0.03-0.13p dis 2.93\(^2\)-4.01\(^2\)-1.33\(^2\)-1.1 pm

0.85-0.75c pt.

64.95-65.05

18-8c pm

12.52-12.53

18-8c pm

18-8c pm

18-8c pm

18-3c pm

63-3c pc

18-3c pm

63-3c pc

63-3

10 152.35-152.45 par-60c d/s
1,854½-1,855½ ¼ limp pm-1½ di
11,19½-11,20½ 0-40re pm
8,36½-9,37½ 4½-3½c pm
9,53½-9,54½ 3½-1½-0re pm
555-656 460-4,30y pm
28,72-28.77 25-15gro pm
3,71½-3,72½ 4½-3½c pm

One month

0.03-0.13p dis 31--21-pl pm ser-50c dis par-50c dis par-50c dis 2 ½ liep pm-1½ dis 0.40re pm 4.53-½ pm 4.60-4.30y pm 4.50-4.30y pm

Feb. 8

U.S. Canada Nethind, Belgium Oenmark irelend W. Gar.

Portugel Spain

Mainine Electronic 120/Cnv. Pt. 514 5
Mann. Overseas Inv. 77081 7215 2
Math. Overseas Inv. 77081 7215 2
Moran Valler's Trumpa 2: 315
North Viller's Trumpa 2: 315
North Willer's Trumpa 2: 315
North Willer's Trumpa 2: 315
North William 2: 315
North Viller's Trumpa 3: 315
North Viller's Trumpa 3:

Ana St. Brewery 275 Applied Computer 7ethalques 302 300 Applied Conjulative February 302 505 50 205 50 Aran Energy 338 30 25 20 292 88 6 4 2 80 78 4 300 Baker Lighth (fasulation) New Pfg. 180 Borelli 1ez 180 59 Cambriose Petraleum Royalties 255 42 58 5 38

Gendon Trust Tincsus, £5 44 4 34 3
21
All Brids, Stamphio A 158 142 40
Hartier Baird 4
Heartiree Brewery 880
Hartier Brewery A 866
Home Brewery 322
Javelin Bourly Trust 146 35
Javelin Blectrone 6'; 6 5;
Manthester Und. FC 200 ;80
NaWY Compley: 253 30
Nakionwide Lesure 5
New Court Natural Royell 5;
New Court Natural Royell 5;
New Court Natural Royell 5;
New Court Natural 75
Norton Villiers 77: Javeling 210
Plymouth Hotel 136
Ouer: Automation 110 7 5
Southern Newtospors 102 0d
Star Ofshare Services 26'; 24
Swan Hunter Gra 34, 44
Tam H.II 17
Twislock Lizerlin, 1078 99 £75

Swip Holl 17 Fam Hill 17 Twinlock 12acLs, 1078 99 ETS FEBRUARY 4 Applied Computer 7echniques 298 1 90 Aran Energy 306 4 298 4 2 00 89 6 4 2 80 78 325* 75* 306*

overnight lending, and a small

net take up of Treasury bills to finance. Banks brought forward

balances a moderate way below

target, and there was a small increase in the note circulation.

3.65 1.80-1.70 gm 3.60 2.42-2.32 pm 5.78 7-6 gm

-0.10 74-94 dis

11.69 11'2-10"2 pm

Aston Villa FC (15 votes) £115 Baker (John) Himmlation New Ptd. 179 Bridgewater Inc. Trics 11 Jp. 1 Campridge Petraleum Royanies 262 48 35 3 30 26 5

Minimizater Utd. FC 210 5 200 19
85
Nationwide Lessure 6 5
New Cour Natural Researces 40
Norton Villers Tribmoh 31; 21; 2
PMPA Insurance 28; Petroleum Revalles; Ireland 220; 0
Uses Auromation 107 5
Star Offshere Services 26 27
Swaa Huater Gro. 41; 7
Swaa Huater Gro. 41; 7
Telbedde Rapalla Inv. 21
Telbedde Rapalla Inv. 23 2

FEBRUARY I

Ann Street Brewery 275 Applied Computer Techniques 290 85 298 91 a Energy 358 56 36 365 2 300 206 4 2 30 8 6 5 2 73 6 2 365* 295* 997

CEP North Sea Associates 297 S 4 321 Club Cil 256 Cha and Oil Acresso 365 2 56 7 Sicheas Oil Acresso 365 2 56 7 Sicheas Oil 30 56 60 55 3 50 48 Viking Oil 770 65 60 55 3 50 48 FEBRUARY 4 CCP North Sep Associates 295 2 1 90 63 1 3 60 73 5 Cor On New 355 50 Garage Off Day 44K1 674 2 66 4 56 4 50 Viking Oil 750 45 FEBRUARY 1 CCO North St. Associates 310 8 3 207 5 Stebus 0.01 2nd Gaz (UK) 656 2 50 48 Villing Cl. 740 23 5 3 32 (By permission of the Stock Exchange Council!

EXCHANGES AND BULLION

This comprised small purchases of Tressury bills direct from the discount houses, sod a soull number of eligible bank bills, the latter being for resalo at a fixed future date. The help was made up with small lendings to 6 or 7 houses at MLR, for repayment on Monday.

The market was faced with the repayment of Thursday's small overnight lending, and a small overnight lending, and a small overnight lending, and a small overnight lending. Against the dollar, the dollar to cite this as a major market factor at the swiss franc. The

ntoment. Against the dollar, terms of the Swiss frame. The sterling opened at \$2.3025 and Japanese yen was slightly rose to \$2.3100 in the morning weaker, with the dollar rising to before coming back to \$2.3025 Y241.70 from Y240.10. On Back around lunch, After the break of Eogland figures, its trade increase in the note circulation. up in the steel talks, sterling was weighted index rose from 84.9

Rotes in the table below are marked down to \$2.2925, but to \$5.1.

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index changes %

Statistica provided by

GOLD

	February B	i Fe	ebruary 7
	Sold Bullion Mne ou	ince,	
Gloso	(£\$82,4-\$04,55) (££98,75-\$00,90 (££98,401) (£300,830)	\$695.708 \$712.717 \$704 \$699.25	,£302.504, £308.510, £305.119, £303.034)
	Gold Coins		·
Krugerrand	1£304.3871 (£364.307) 1£74.761 1£7512.781;1 1£76.791 (£77255.205)	\$691.696 \$692.698 \$172.174 \$173.179 \$175.182 .1FF705-715 \$970.885 \$670.688 \$806-815	1£502:3061 (£502:506) [£73:75) [£73:77] [£73:77] (£75:80) [\$Fr260:260]

Belgian rate is for convertible trencs. Financial franc 66.35-68.45 Six-month lorward dollar 2.85-2.75c pm. 12-month 4.15-4.05c sm. **EXCHANGE CROSS RATES**

PoundSterling	U.S. Dellar	Deutschem'	e Japan'saYen	FrenchFranc	Swiss Franc	DatchGulld'n	Italian Ura	Canada Dellar	Belgian Fran
0.455	2.299	4.000	555.5	9.370	5.720	4,415	1855.	2.664	64.00
	1.	1.740	241.7	4.077	1.618	1,920	807,0	1.158	28.28
0.250	0.575	7,901	138,9	2,543	0.930	1.103	463.8	0.666	16.25
1.800	4.138		1000.	16,67	6.697	7.943	8359.	4.795	117.0
1.067	2,453	4.259	592,8	10.	5.970	4.709	1880.	2,843	58.37
0.269	0,618	1.075	149,3	2.019	1.	1.106	498.7	0,716	17.47
0.227	0.521	0.907	125,9	2,124	0.842	2.579	420,4	0,604	14.73
0.539	1,239	2.156	299,5	5.051	2,085		1000.	1,430	45.04
0.575	0.863	1.502	208.0	3.518	1.597	1.607	696.5	4.098	24.40
1,538	3.536	6.154	854.0	14.42	5.723	6.789	2554.		100.
	0.455 0.250 1.800 1.067 0.269 0.227 0.539	1, 2,299 1, 0,455 1, 0,250 1,800 4,138 1,067 0,269 0,618 0,227 0,539 0,638 0,575 0,863	1. 2.299 4.000 0.455 1. 1.740 0.250 0.575 1. 1.800 4.138 7.901 1.067 2.453 4.259 0.269 0.618 1.075 0.227 0.521 0.907 0.539 1.239 2.156 0.575 0.865 1.502	1, 0,455 2,299 4,000 241.7 555.5 241.7 0,250 1.800 0,575 1. 138,9 1000. 1,067 2,453 4,259 592.8 149.3 1,000 14,138 1,075 149.3 0,269 0,618 1.075 1,239 2,156 299.3 0,863 1,502 208.0	1. 2.299 4.000 555.5 9.370 0.455 1. 1.740 241.7 4.977 0.250 0.575 1. 138.9 2.543 1.800 4.136 7.901 1000. 16.87 1.067 2.453 4.259 582.8 10. 0.269 0.618 1.075 149.3 2.019 0.227 0.521 0.907 125.9 2.124 0.539 1.239 2.156 299.5 5.051 0.575 0.863 1.502 208.0 3.518	1, 0.455 2.299 4.000 1.740 555.5 241.7 9.370 4.077 3.720 1.618 0.250 1.800 0.575 1. 138.9 1000. 2.543 0.930 6.697 1.800 4.138 7.301 1000. 16.67 6.697 1.067 0.269 0.618 1.075 149.3 2.019 1. 2.019 1. 0.227 0.521 0.907 125.9 2.124 0.842 0.539 1.239 2.156 299.5 5.051 2.085 0.375 0.863 1.502 208.0 3.518 1.397	1, 0.455 2.299 4,000 1.740 555.5 241.7 9,370 4,017 5.720 1,618 1,920 0,250 1.800 0.575 4,138 1.800 1000 18,67 0,930 6,697 7,943 1,103 6,697 7,943 1,067 0,269 0,618 1.075 149,3 2.019 1.106 2,453 4,259 149,3 2.019 1.106 1,106 1,106 1,106 1,106 0,227 0,521 0,907 125,9 2,124 0,539 1,239 2,156 299,3 5,051 2,085 2,579 2,085 2,579 1,507 1,507 0,375 0,863 1,502 208,0 3,518 1,597 1,607 1,597 1,607	1, 0.455 2.299 4,000 1.740 555.5 241.7 9,370 4.077 3.720 1.618 4,413 1.920 1.920 1.855. 207.0 0.250 1.800 0.575 4.138 1.890 1000. 16,87 6.697 7,943 6359. 4,63.8 6.697 7.943 6359. 1.067 0.269 0.618 1.075 149.3 2.019 1.005 1.005 125.9 2.124 0.907 1.106 498.7 2.156 299.5 5.051 2.085 2.579 1000. 0.375 0.863 1.502 208.0 3.518 1.597 1.507 596.5	1. 0.455 2.299 4.000 241.7 241.7 4.077 1.618 1.920 265.5 2.684 0.250 1.800 0.575 4.18 1.809 2.543 0.930 7.943 0.535 4.795 1.103 463.8 0.666 0.666 4.795 1.067 0.269 0.618 1.075 149.3 2.019 1.0 5.970 4.709 1880. 2.845 0.2845 0.716 0.227 0.521 0.907 125.9 2.124 0.845 1.106 498.7 0.716 0.845 1.239 2.156 299.3 5.051 2.085 2.579 1000. 1.430 0.375 0.863 1.502 208.0 3.518 1.597 1.607 696.5 1. 1.607 696.5 1. 1.607 696.5 1. 1.607 696.5 1.

LONDON MONEY RATES

Feb. 8 1980	Sterling Cortificate of deposit	Intorbank	Local Authority deposits	Local Auth. nesotiable bonds	House	Company		Treasury Bills o	Eligiole Bank Bille # !	Fine Trade Bills 4
Overnight		1634-22		, _	_	174-1712	1614-17			
2 days notice			175g	-	_	. –				
7 days or	_	l 🖚 .			_	! —	<u></u>	_		-
7 days notice	i _	174-175a	1731772	_	175.	1719.1734	165a-101a	_	! ~ i	~
One month		171g-1756	175e	127a 13ta	1754	1778	163.	154:1530	1731-1541	1814
Two months		1712-1758		181e-18	1778		161e - 165e	16 :- 16 /	171:17.	18
Three months.	1714-1712	17.1-17.1	1768-1734		18	1776-18		10 - 16 -		175.
Six months		1034-1678	105g-107g	107g-105g	167a	1734	_		15 3.16	165:
Nine months		16-16 la	-008-10.5	1654-161	1612		_	-		~ `
			161. 161.	1016-1534	16%	_	_		I	
One Year	15 4-15 6	1534-1578	1618.161:	T018-12-4	TOM	. –	_	_	_	
Two years	_		163 ₂ -167g	_	-			_		

| Index | Changes & | Storling | 72.8 | -35.5 | 1.8, dollar | 85.1 | -8.2 | Canodian dollar | 81.6 | -16.4 | Austrian schilling | 157.5 | +24.1 | Belgian franc | 115.3 | +15.4 | Danish kronor | 108.2 | -3.5 | Oeutsene mark | 157.8 | +46.1 | Swiss franc | 200.7 | +80.8 | Guilder | 125.8 | +20.0 | French franc | 120.0 | -5.8 | Ura | 55.2 | -49.0 | Yen | 116.8 | +15.7 | Based on trade weighted changes from Washington egreement December, 1971 (Bank of England Index = 100).

Local outhorities and finance houses seven doys' notice, others seven daye fixed. *Long-term local authority mortgage case nominelly three years 15½-15½ per cent; lour years 15½-15½ per cent, five years 15½ per cent. \$\Phi\$ Bank bill rates in table are beying rates for prime saper. Buying rates for lour-month bank bills 15½ per cent; four-month trade bills 17½ per cent.

Approximate solling rates for one-month Treasury bills 15½-15½-15½ per cent; two-months 15½-15½ per cent; three-months 16½-15½ per cent. Approximate solling rate for one-month bank bills 17½-17½ per cent; two-months 17½ per cent; one-month 17½ per cent; one-months 17½ per cent; two-months 17½ per cent; one-months 17½ per

EURO-CURRENCY INTEREST RATES

The following nomine) tates were quoted for Landon deller certificates of deposit: one-month 13.90-14.00 per cent; three-months 14.10-14.20 per cent; six-months 14.25-14.35 per cent; one year 13.90-14.00 per cent.

Ì	Fob. 8	Stotling	U.S.Dollar	Canadian	Dutch Guilder	Swiss Franc	West German Mork	French Franc	Italian Lira	Asien S	Japanese Yer
	†Short term	N/A 1712-1778 1712-1778 1717-18	18-1844 1518-1848 1842-1444 1412-1412 1413-1412 1443-1443	1212-1512 1213-1512 1318-1514 1318-1514 1318-1534 1318-1534	11-111 ₅ 11-11 ₁₄ 11-1 ₄ -11 ₁₂ 11-1 ₆ -11-1 ₈ 11-1 ₆ -11-1 ₆	14-56 14-158 45-412 518-513 958-612 518-512	736-712 715-745 814-838 876-87 876-87 812-30	117g-121g 117g-121g 12-121; 12-121; 123g-125g 131g-133g 151g-131g	13.16 15.18 17.18 184,-1942 19.195; 20.21	1514-1146 1514-1446 144-1446 144-1446 1414-1446	53, 10 to 65, 776 7 to 818 8 to 8 to 8 to 85 8 to 85
l	Long-term Fu	owr religion	vedre 131/2-131/1	er cont: three	vears 13-134 (per cent: lour	years 12%-13 ps	ont; hve yea	a 12%-12% per	cent; nominal	closing tates.

Short-term rates are call for sterling, U.S. dollars, Cenadien dollars and Japanese yen; others two-day's notice. Asian lates are closing rates in Singapore.

OTHER MARKETS

Rate given for Argentina is tree rate. * Indication only.

EMS EUR	OPEA		% change	ONII	HAIES	Feb. 8	£	8		£ Note Rates
	ECU contral rates	Currency amounts against EGU February 8	from central rate	% change edjusted for divergence	Olvergence limit %	Arsentina Peso Australia Dollar Brazil Gruzelro Finland Markka	2.8750-2.0760 100.10-181.18	0.9025-0.9830 48,65-44,00	Austria Bolgium Oonmark	12,52-12.59
Belgian Franc Danish Krone	39.7897 7.72336 2.48208	40.5579 7.81398 2.49881	+7.93 +1.17 +0.67	+1.45 +0.69 +0.19	士1.53 士1.64 士1.125	Greak Brachma Hong Kong Dollar	38,524-90,617° 11,15-11,17	36,15-38,35 4.8580-4.8010	Franco Germany Italy	3.99-4.015 1805-1960
German D-Mark French Franc Dutch Guilder	0.34700	5.85259 2.75784	+0.10	-0.38 +0.04 +0.66	±1.3557 ±1.512	tran Riel Kuwait Dinasikni Luxombourg Fre	0.620 0.630 64.95.65.05	0,2721-0,2732 28,27-28,29	Notherlands Notwey	11.22-11 29
Irish Punt	0.668201 1157.79	0.675847 1157.47	+1.14 -0.03	-0.03	±1.668 ±4.08	Malayela Dollar . New Zealand Dir. Şaudi Arab. Siyel.	. 2.3305.2 33 25 ; 7.67 7.77	1.0155-1.0150 5.3585-3.5002	Spain Swedon	9.56-9.02
Changes weak cu	era lor E	CU, therelore djustment cal	positive ci culeted by	tange denote Financial Tin	nea,	Singapere Bellar. 5th. African Rand U.A.E. Dicham	1.8788 1.850C	2.1540/2.1550	Switzerland	3.71-3.73 2.2945-2.30 48-51

ILK. CONVERTIBLE STOCKS 8/2/80

OW COMATMI	Tr 131		J O, L,	50						dato S	ST REAM	Internationa
	Size	Current		Con- versioo	Flai	Red	Pre	mium†	Income			Cheap(+) Dear(-)
Name and description	(£m)	price	Terms*	dales	yield		Current	Ranget	Equ. 3	Conv.	Diff.♡	Cutrent
Bank of Ireland 10pc Cv. 91-96	1.20	154.00	47.6	77-81	6.6	4.3	-13.8	-14 to-5	0.0	14.0	7.8	+21.6
British Land 12pc Cv. 2002	7.71	233.00	333.3	80-97	5.2	3.6	- 0.1	- 4 to 12	0.0	91.6	39.2	+39.4
Hanson Trust 6 pc Cv. 88-93	3.38	82.00	57.1	76-81	8.2	9.1	- 2.4	- 7 to 14	6.0	6.2	0.2	+ 2.6
Slough Estates 10pc Cv. 87-90	5.50	209.00	187.5	78-86	4.8		- 3.1	- 6 to 9	36.5	42.8	2.9	+ 6.0
Slough Estates 8pc Cv. 91-94	24.88	107.00	78.0	80-91	7.5	7.2	19.3	19 to 28	25.6	49.5	26,7	+ 7.4
Thorn Electrical 5pc Cv. 90-94	1.73	88.00	29.1	75-80	5.7	6.3	- 3.7	- 4 to 26	0.0	0.0	0.0	+ 3.7
Ultramar 7pc net R.Cv.Pfd.	12.59	2.24	0.5	76-83	4.5		- 5.4	- 7 to 3	35.3	24.8	- 0.2	+ 5.2
Wilkinson Match 10pc Cv. 84-98	11.10	77.00	40.0	76-83	13.2	13.6	28.3	18 to 41	20,3	28.4	13.6	-14.7

* Number of ordinary sheree into which £100 nominal of convertible etock is convertible. † The extra cost of investment in convertible expressed as per cant of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in period, is summed from progent time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is examined to grow at 10 per cent per annum and is present valued at 12 per cent per annum. If income on £100 or convertible. Income is summed until conversion and gressent valued at 12 per cent per annum. The come of the convertible loss income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed so per cent of the value of underlying equity. + is an indication of relative chaseness. — Is an indication of relative document.

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36,500

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1

VE STOCKS

Steel talks breakdown sends equities into reverse and dampens demand for Gilts-Speculative Oils buoyant

Dealings tions Dealings Day Yan 28 Feb. 7 Feb. 8 Feb.18 Mar. 3 Mar. 14 Jun. 12 Jun. 23 "New time " dealings may take place from 8.30 s.m. two business days

The unexpected breakdown in the resumed steel talks abruptly reversed an attempt by leading equities to press forward for the fourth consecutive day. The news also dampened enthusiasm for Government securities, although this sector maintained a firmer trend throughout the session. Leading shares began the last day of the current trading Account slowly, despite the con-tinuing battle for Decca following GEC's new offer of cash and/ or new Convertible stock. The tempo was beginning to increase following the reappearance of fresh institutional funds which aggravated acute stock shortag when the steel unions walko

Dealers took evasive action by lowering price and the sudden change of senti ment eventually shook out som loose bolders. The resultan loose bolders. The resultar ever, for they eusbled dealers

short book positions. While the market was trying to assess the implications of the steel move, attention was swiftly diverted to the Oil sector. This became very lively on rumours of new discoveries by Tricentrol and Premier, speculation that the former was about to launch a hid for Premier and vague talk of the latter having disposed of its stake in LASMO.

Leading industrials were relegated to the eidelines and most closed with marginal falls after having been a few pence bigber. The FT 30-share index attained a fresb inter-day high for 1980 at noon with a rise of 3.0 to 465.9 and, although the close was 1.5 down on the day at 461.4, the index was still 13.6 up on the week.
Partly reflecting the lote over-

A	DED OPTIONS
to	talks.
₩-	ing the collapse of the ste
nt	varying from I to only I follo
ne	these were pared to amount
ti-	extending to over a point, it
es	was particularly good with gai
te	The longer end of the mark
	reinstate Mr. Derek Rohins
ut	belped by BL's refusal
e 6	progressed on fresb dema
ch	securities opened higher a

L	OND.	MON	TR	ADE	D C	PTI	DNS	
		Aç	rli	Ju	ly	Oc	#L	
Option	Ex'reise orice	Closing offer	Vol.	Closieg offer	Vol	Closieg offer	Vol.	Equity close
вР	32e	82	5 10 28	-	_	- 1	_ i	392p
BP	360	62	10	. – 1	_) — I	— j	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
BP	375 390	02	20	ea	35	66	1	~
8P 80	400	84	96		32	1 - 1	!	••
Com. Usion	140	14	~9	21	_	06	_	1460
Coes. Gold	420	09 (81	128 95	0	143	(4750
Cons. Gold	460	70	81	95	_	118	- 1	-
Cons. Gold	500 550	46 21	22 52	7e	0	06	- 1	••
Cons. Gold	650	21	52	48	-	70	_	77p
Courtaulde	80	4	_	7 3	25 e	8		77p
Courtau/de	360	34	$ \mathbf{u} \equiv 3$	50	_	62	1111111	0710
GEC	390	18	88	3e		_	1 - 1	
Grand Met	140	712	9	14	_	18	1 - 1	131p
ICI	600	ae l	9	-	_	_	I - I	3830
ICI ICI	360	3e	14	5 8	7	66	1 - 1	
ICI	690	17	49 30	e9 30		48 41	1 = 1	
Land Secs.	e00	2012	30	17	_	41	$\perp = 1$	29 é p
Land Sees.	330 100	8 3	e	ale	_	912	1 = 1	aap"
Marks & Sp. Marks & Sp.		ă	_	4	ā	3-2	$\perp = 1$	oup
Shell	300	80	12	1 - 1	_	1 =	1 - 1	375p
2hell	350	3e ∣	14	48	_	60	- 1	71
Shell	390	17	66	31	_	_	1 - 1	
Totals			493		86		1 2	
		Febr	uary	M	Cy	Aug	ust ·	
EMI	130	9	2	14	_	- 1	_ i	138p
Imperial Go.	00	34	_	112	.7			770
Racal Elec.	200	19	.1	31 7	12	88	_	213p
Racai Elec.	220	S	17	21 64	11	97 85	=)	480p
RIZ	390 420	33	07 14	42	15	68	= 1	•
RTZ Totale	4230	**	91	42	47	490	/	77

Shorter-dated stocks fared Paint, at 41p, gave up the pre- Engineering, 122p, firmed 5 similarly and rises here were vious day's speculative gain of apiece. Fresh support lifted still being eroded in trade after specialist interest and were firmer than most, while Treasury

Traded options attracted a ICI dipped to 383p before total of 719 contracts for a week's daily averaga of 638, some 200 below the previous week's Fisons shed 11 to 274p. week's daily averaga of 638, some 200 below the previous week's average. Once again, the more active business was dealt in BP, 177, and Cons. Gold Fields, 127.

Midland down

With the notable exception of Midland, which shed 10 to 362p, after 360p, home banks picked up from a lower start to close at, or near the overnight levels. Among Merchant Banks, Grindlays put on 5 for a two-day gain of 13 to 142p; last year the annual results were announced on February 27. Hambros came in for support and firmed 8 to 332p, while speculative demand lifted Charterbonse 3 to 76p. Bank of Midland, which shed 10 to 382p. speculative demand lifted Charterbouse 3 to 76p. Bank of New South Wales added 6 to

170p.
Quieter and easier conditious
Tourness but prevailed in Insurances, but closing levels were usually above the worst. Royals, at 340p, gave up most of the previous day's gain of 11, while General Accident shed 4 to 242p. Among Brokers, C. T. Bowring eased 3 to 134p on continuing worries that Marsh McLennan's bid might be referred to the Monopolies Commission.

Breweries and kindred issues finished the Account on o subdued note, drifting a shade easier along with the general trend. Arthur Guinness were an isolated firm spot among the leaders, closing a penny better at ISSp in front of Mooday's 100 per cent share split. In regional issues, Vaux gained a penny to 14Sp, while H. P. Bulmer improved 3 to 147p.

Trade in Buildings was again

fairly brisk, hut price movements were usually limited to a few pence in either direction, Among Contracting and Construction issues, Taylor Woodrow firmed 6 to 362p and Newarthill added 5 to 248p, the latter in a re-stricted market. Costain Defered improved 4 to 108p and John Brown moved between Wimpey a conple of pence to extremes of 55p and 59p before 79p. Small buying in a thin settling at 564p, down 2 on market lifted Ward Holdings 2 balance. Interest in secondary to 56p. In Timbers, renewed speculative support was forth-coming for Mootague L. Meyer which firmed 2 to 97p, but end-account profit-taking left Phoenix 3 cheaper at 141p. Leyland

the official 3.30 close Low- Armflage Shanks slipped to 992p coupon issues ottracted a before after hours interest lifted the price to 101p to match the worth of the current offer 14 per cent 1982 rose a point from Blue Circle, steady at 304p.

> Stores quiet Leading Stores were quietly mixed. British Home Stores improved 5 more to 275p, but Marks and Spencer, 88p, and Mothercare, 208p lost 2 and 4 respectively Mail-order issues also tended to lower levels, with GUS A declining 4 to 398p, while Grattan, 94p, and Freemans, 148p both lost around the same amount. Selected DIY counters made beadway with A. G. Stanley rising 2 to 80p and Harris Queensway closing 3 better at 168p. Lee Cooper hardsoed 2 to 267p for 0 week a rise of 22, but Bolton Textile, 35p, lost the proved 5 more to 275p, but

> 267p for o week'a rise of 22, but Bolton Textile, 35p, lost the previous day's gain of 3 while Bambers also lacked support and feil 8 to 86p. In Sboes, George Oliver A firmed 4 to 108p and Style reached 195p before closing a net 5 down at 180p for a week's rise of 20.
>
> Following GEC'a revised offer, Decca moved ahead to close 30 higher of 580p, with the A shares 15 to the god at 440p. GEC'a new cash offer is worth 550p for the A; an alternative 585p and 480p A: an alternative 585p and 480p respectively in 84 per cent Convertible loan stock is available. GEC improved 3 to 373p, but Bacal closed a penny easier at 215p the latter announced yester day that it is considering another offer. Elsewhere in Electricals, Mnirhead were in demand at 217p, up 11, while Louis Newmark improved 5 more to 290p. Automated Security were also noteworthy for o rise

of 7 to 260p.

Leading Engineers made a bright start, but the break down in the steel talks prompted a downturn and the majority of quotations finished lower on halance. Tubes ended 4 cheaper at 292p, after 298p, and GKN a penny lower at 271p, after 275p. John Brown moved between previous day's revival. Among the scattered movements, 600 Group were noteworthy for a rise of 3 ot 64p, while Midland Industries, 100p, and United

Amalgamated Power 4 to 76p., but adverse Press mention left before settling a penny cheaper 10nnson and Firth Brown a penny cheaper at 40p, after 39p.

Avana put on 9 for a two-day gain of 15 to 121p on speculative successful and Securities tonched 29Sp but adverse Press mention left before settling a penny cheaper on halance at 295p, while MEPC, after 197p. Selected secondary gain of 15 to 121p on speculative successful and Securities tonched 29Sp but adverse Press mention left before settling a penny cheaper on halance at 295p, while MEPC. demand stimulated by Northern Percy Bilton adding 5 to 242p Foods' increased stak in the company; the latter, still reflect- to 225p. Churchbury Estates

company; the latter; still reflecting the chairman's confident
annual statement, added a penny
more to 128p. A Press mention
directed attention towards
Needlers which put on 10 to 53p.
Renewed interest was shown in
British Sugar which firmed 5 to
144p for a gain on the week of

In Hotels and Calerers, Grand Metropolitan and Trusthouse Forte eased 3 apiece to 130p and 182p respectively, while Ladbroke gave up 5 to 155p.

Cawoods advance Metal Box, down 6 at 248p, after 258p initially, were par-ticularly unsettled by news of the abortive steel strike talks. Other miscellaneous Industrials, followed a similar pattern, but tended to rally towards the close and some quotations were still slightly harder on balance. Glaxo slightly harder on balance. Glaxo nded 3 dearer at 485p and Beecham a shade harder at 127p. Elsewhere, Cawoods, still reflect-ing its stake in Lasmo, featured with a further rise of 16 to 192p. News of the sale of the MV Rudby for around £2m prompted profit-taking in Ropner, which fell to 66p before recovering to settle at 70p, down 21 on balance. Sofhebys were also the subject of profit-taking at 507p, down 8, or promeating at 307p, down 8, but British Vita encountered support and put on 6 to 157p, whila buyers also showed interest in Sketchley, 5 to the good at 245p. Royal Worcester, 186p, and British Syphon, 53p, improved 4 and 3 respectively. and 3 res

nd 3 respectively.

Motor Distributors ended the Account on a mixed note. Recent speculative favourite Appleyard ed 2 to 83p, while British Car Auction gave up a like amount to 671p. Caffyns on the other hand, met renewed support and to 503p, while Bertam dipped rose 6 to 179p, while Hartwells, 5 to 66p. Malaysia Rubber, at 77p, and Godfrey Davis, 14lp, added 3 and 5 respectively. Rolls-Royce improved a couple of pence to 66p. In Components, Dunlop closed 2 np at 62p, while Dowly eased a shade to 188p, but the latter still retained a week's gain of 30 following the pleasing first-half results.

International Thomson countered late support among Newspapers and finished 20 to the good at 454p, the Convertible rose 17 to 452p.

to 225p. Churchbury Estates advanced 10 to 470p in a limited

Speculation in Oils Encouraged by expectations of

North Sea crude, Oil shares enjoyed ona of the most active enjoyed ona of the most active day's trading for some time. Much of the trade was of a specularive nature. Premier, up 11½ at 80p, after 87p, on talk of a hid from Tricentrol and various other rumours were rife. Tricentrol, on a rumoured oil strike, closed 18 higher at 310p, after 326p. Aran Energy of anced strongly to close 58 to the good at 342p. to close 58 to the good at 342p, while Attock rose 14 to 188p and CCP North Sea 17 to 322p. Slebens (UK) jumped 52 to 756p, while Lasmo recorded a more modest rise of 6 ot 506p. Burmah

also rose 6, to 196p and Ultramaz gained 10 to 462p. Trusts trended firmer through out with General Investors notable for a gain of 6 at 127p and Gresham House 5 to the good

In Shippings, Hunting Gibson put on 12 to 298p on selective

in Textiles, Sidlaw closed 8 better for a two-day gain of 12 to 93p on speculative support. Scottish, English and European firmed 4 to 53p, while favourable Press comment prompted penny gains in Show Carpets, 27p, and Carpets International, 32p. Nottingham Manufacturing however, shed 2 to 73p; the annual statement is due in the next

Account Still bnoyed by hopes of an offer from Sime Darby, Guthrie rose 10 for a gam on the week of 54 at 767p. Elsewbere among mixed Ruhhers. Castlefield shed sian Estates, 208p, and Barlow, 122p, put on 3 apiece. Teas also held an irregular appearance. Lunuva firmed 5 to 370p and Assam Investment added a similar amount to 114p, but McLeod Russell, 325p, and Lawrie, 450p fell 5 and 10 respectively.

Australians gain ground Australians overshadowed the rest of the mining markets as

3,007 2,403 6,753

20pm 425pm +5 32pm +8

FINANCIAL TIMES STOCK INDICES 66.05 65.48 65.69 65.95 66-63 67.86 67.06 66.96 67.47 67.46 68.17 86,08 Fixed interest __ 481.4 462.9 485.9 447.8 445.7 447.8 450.7 345.0 346.4 344.8 526.5 535.5 335.4 174.0 7,05 7,17 7,50 7,54 7,30 6,32 17,36 17,68 17,99 18,07 18,00 16,53 Ord. Div. Yield.. 17,41 Earnings, Yld. % (fulf) 7.07 6,95 6,83 6,80 P/E Retto (net) (*). Total bargains _____ 25,675 22,393 20,496 19,157 19,890 19,280 153,92 110,42 85.11 88,41 125,87 .05,02 Equity turnover £m _ 18,701 10,433 18,826 15,715 15,986 14,967 Equity bargains total 10 am 463.6. 11 am 463.8. Noon 486.9. 1 pm 460.2. 2 pm 459.8. 3 om 459.3. Latest Index 01-246 8026.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1828. ledustrial Ord, 1/7/35. Gold Mines 12/9/55, SE Activity July-Dec. 1942.

	197	9/80	Since Co	mpilat'n		Feb.	Feb.
	High	Low	Nigh	Low	- Daily	8 .	7,7 -
Povt. Secs.	75,01 (4/5) 77,70	63,30 (10)12) 64.06	107.4 (9/1/56) 150.4	49,19 (3:1:75) 00.53	Git Edged Industrials Speculative Totals	125.3 139.2 73.0 100.6	118.8 75.1
nd. Ord	(5/5) 558.6 (4/5)	(15/11) 406,3 (15/11)	(28/11/47) 058_6		5- d'y A'vr'ge Gift Edged	101.9	1160
Gold Mines	(4/5) 650.4 (18/1/80)	129.9 (17/4)	448.5	46.0 (28/10/71)	Gilt Edged Industrials Specolative. Totals	101_2 121_1 68_1 85_1	

heavy two-way trading developed, recalling memories of the boom days a decade ago. Buying interest was strong, reflecting institutional, private and specula-

tive investment.
Gains spread through the list as London huying extended the price rises apparent in Sydney overnight. The demand mainly came from UK sources, taking in especially the base metals and energy stocks with intense interest in come exploration

Otter. Exploration featured with a rise of 37 to 143p and Samantha, jumped 14 to 112p. North BH stood ont among the established mining houses with an advance of 21 to 185p. Conzinc Riotinto of Australia rosa 20 to 318p, while Peko-Wallsend closed 13 np at 478p. Central Pacific gained 11 to £231.

The rise in Australians helped

DEALING DATES Deal- Deal- Declaration

Share Information Service Call options were dealt in while a doub. Cons. Gold Fields, Fremier Oil, in Cawoods.

Selection Trust, among London Financials, to harden 8 to 720p, Interest in Consolidated Gold Fields ebbed but after trading for most of the day around 493p a late finery ollowed the shares to close at 500p for e net fall of 3. Rio Tinto Zine, reflecting the strength of the copper marke ended 5 higher et 423p.

Little interest developed in South African Financials, which steadied after drifting for most of the day, Much the same more-mant took place among Golds. After moving lower as the bullion price went down they steadied with the bullion price.

This allowed some gains to appear in the list, but trading was subdued. The Gold Mines Index essed 14 to 3450 for a rise on the week of 11.6. Vasl Reefs were I firmer of £297 and St Helena gained to £151.

OPTIONS

For rate indications see end of

Charterhail, Lonrhe, Carless Capel, Bolton Textile, Dunber-

Settle Combex-Marx, Dunlop, Fobel ment International, Britannia Arrow, Feb. 4 Feb. 15 May 8 May 19 Burmah, Bambers, British Feb. 18 Feb. 29 May 9 Jun. 9 Benzol, British Borneo, Tri-Mar. 3 Mar. 14 Jun. 12 Jun. 23 centrol, KCA, National Carbonis.

ing, Charter Cons. and William arranged in East Daggafontein, while a double options was done

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	, 198	30	Thor., Feb. 7	Wed., Feb. 6	Tues, Feb. 5		Year ago (approx	,	Highs and Lows Index									
&	SUB-SECTIONS	ladex	Day's	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Ratio	Index	Index	Iødex	ladex	Index		19	79-80	7-00		Since		
Fige	ites in parentheses show number of stocks per section	No.		(Max.)		(Net)	No.	Na.	No.	No.	No.		High	1	.017	l Hilgh		Law	
1	CAPITAL GOODS (172)	241.61	+0.2			6.98		237.31	233.64	231.99	221.4		7 (4/5/79)		(15/11/79)	287.87 (4/5		0.71 (13/12/7	
2	Building Materials (27)	235.01	-0.2	16.89	6.68	7.56		231.45	227.56	227.04	195.97		2 (8/5/79)		(3/1/80)	270.52 (8/5		4.27 (33/32/7	
3	Contracting, Construction (29)		+1.2	25.67	6.69	4.82		355.39	352.69	352.44			4 (4/5/79)		(3/1/80)	451.74 (4/5		1.48 (2/12/74	
4	Electricals (15)	620.17	+0.5	13.06	4.00 8.73	10.21	636.94	608.93	596.50	587.86	522.17		3 (4/5/79)		05/11/79)	698.53 (4/5		4.71 (25/6/62	
3	Engineering Contractors (11)	293.08 167.02	0.8	25.27 20.62	7.85	5.04 6.02	295.53	286.96 164.10	284.86 161.86	285.42			0 (4:5/79)		(23/11/79)	429.70 (4/5		4.39 (2/1/75	
8	Mechanical Engineering (74). Metals and Metal Forming(16) CONSUMER GOODS	165.23	-0.4	20.60	9.19	5.80	166.97 165.95	161.84	159.95	160.72 159.54	172.73 154.43		18 (8/5/79) 19 (4/5/79)		(26/11/79) (20/11/79)	211.08 (8/5) 192.29 (4/5)		5.43 (611/75) 9.65 (611/75)	
11	(DURABLE)(50)	218.09	+0.4	16.39	5.61	7.53	217.25	214.71	21243	213.44	197.03	259.8	8 (8/5/79)	184.82	(3/1/80)	259.88 (8/5	7790 3	8.39 (6/1/75	
12	LL Electronics, Radio, TV (15)	303.04	+0.4	12.70	4.25	10.11	301.83	297.76	294.10	295.75	254.63	358.4	9 (11/9/79)		(3/1/80)	358,49 (11/9		285 (13/12/7	
13	Household Goods (141	113.98	+0.6	26.47	9.62	4.55	113.31	111.74	111.45	111.33	158.10		1 (8/5/79)		(4/2/80)	263.22 (4/5		3.92 (17/12/7	
14	Motors and Distributors (21) _ CONSUMER GOODS	113.65	+0.3	23.65		4.99		112.55	111.63	112.05		135.6	6 (4/5/79)	96.54	15/11/79)	170.59 (15/1	(69) 1	9.91 (6/1/75	
21	(NON-DURABLE) (173)	219.42	0.7	18.43	6.95	6.69	220,87	218.87	216.76	216.09	204.92		1 (4/5/79)		(3/1/80)	269,81 (4/5		1.41 (13/12/74	
22	Breweries (14)	251.06	0.5	17.80	6.97	6.60	252.36	250.35	250.09	250.06	[22]_4]		3 (4/5/79)		(16/2/79)	386.13 (4/5		9.47 (13/12/74	
23	Wines and Spirits (5)	288.70	-0.6	18.80	6.42	6.56		292.35	289.51	287.64	286.83		9 (29/3/79)		(2/1/79)	352.29 (29/3		8.88 (13/12/7	
24	Entertainment, Calering (17)	296.63	-1.6	18.82	7.07	6.69	301.50	300.22	297.01	296.39	26T.79		2 (3/5/79)		(12/2/79)	374.32 (3/5		4.83 (9/1/75	
25	Food Manufacturing (3.9)	203.16	-0.1	19.92	7.17	6.20	203.32	200.09	198.45	197.49	194.42		5 (4/5/79)		14/11/79)	236.75 (4/5		9.67 C11/12/74	
26	Food Retailing (151	302.07	-0.3	13.76	4.97	8.68	302.87	297,84	294.17	293.41	225.72		6 (8/5/79)		(12/2/79)	332.56 (8/5)		4.25 (11/12/74	
32	Newspapers, Publishing (13)	444.28		22.71	6.76	6.01	442.82	435.78	434.38	431.62	377.98				1 <i>6</i> /11/79)	492.56 (8/5		5.08 (6/1/75)	
33	Packaging and Paper (1.5)	130.23	-12	22.07	8.72	5.63	131.75	130.57	128.81	127.93	130.13		2 (4/5/79)		G/1/801	155.65 (14/9		3.46 (6/1/75)	
34	Stores(43)	217.97	-1.0	14.12	5.22	9.16	220.24	218.45	215.75	215.50	187.06		8 (4/5/79)		12/2/79)	273.48 (4/5/		2.63 (6/1/75)	
35	Textiles(23)	131.76 215.75	-0.5	27.95 26.42	12.33 10.63	4.53	132.41 215.85	130.75 214.59	128.30 213.59	127.29 212.53	170.89		1 (28/3/79)		(3/1/80)	235.72 (17/1		2.66 (11/12/74	
36 37	Tobaccos (3)	40.85	-1.4	40.07	17.53	4.27 3.15	41.42	42.06	4199	41.99	249,69 90,23		6 (12/3/79) 9 (29/3/79)		(3/1/80) (8/2/80)	339.16 (2/8)		4.34 (13/6/62	
41	OTHER GROUPS (97)	207.60	-0.1	15.28	6.50	7.93	207.77	204.51	202.16	201.29	188.59		7 (27)31171 6 (8/5/79)		15/11/79)	135.72 (16/1 234.76 (8/5		0.92 (671/75) 8.63 (671/75)	
42	Chemicals (17)	303.52	-0.5	16.19	6.64	7.33	304.89	300.41	297.01	297.25	269.20		7 (4/5/79)		15/11/79	329.77 (4/5)		8.63 (6/1/75) 1.20 (1/12/74	
43	Pharmaceutical Products (7)	213.23	+0.3	11.94	6.00	10.21	212.50	209.69	204.69	202.37	231.75		8 (28/3/79)		23/11/79)	291.13 0.4/9		9.93 (23/11/7	
44	Office Equipment (6)	120.24		18.22	6.80	6.46	121.04	119.04	117.43	116.68	120.36		0 (29/3/79)		7/12/79)	246.06 (1/9/		5.34 (2/1/75)	
45	Shipping (10)	455.56	-0.4	11.62	7.09	10.98	457.50	451.73	446.02	442.63	409.42		7 (7,6/79)		26/11/79)	539.68 (18/5		0.80 (29/6/62	
46	Miscellaneous (57)	246.58	+0.2	16.11	6.46	7.88	246.02	241.55	240.28	239.09	204.75		1 (8/5/79)		16/11/79)	273.91 (8/5		0.39 (6/7/75)	
49	INOUSTRIAL GROUP (492).	229.17	-0.2	17.42	6.63		229.70	226.78	224.14	223.28	211.07		1 (4/5/79)		15/11/79)	273.01 (4/5)		9.01 (13/12/74	
51	0lls (8l	793.69		14.16	6.01		783.94			732.26			(22:10/79)		24/1/79)	800.25 (22/10		7.23 (29/5/62	
59	500 SHARE INCEX	273.67	+0.1	16.71	6.49	7.20	273.44				238.30				12/2/791	308.20 (4/5/		3.49 (13/12/74	
ä	FINANCIAL GROUP (117)		-0.4		5.62				193.00	192.54	165.30		5 (4/5/79)		15/11/79	241.41 (11/4		5.88 (13/12/74	
62	Banks(6)	225.11	-0.4	36.95	5.77	3.45		22412	221.34	222.35	197.54		9 (4/5/79)		(2/1/79)	288.32 (20/7		2.44 (12/12/74	
63	Discount Houses (10)	236.08	1		8.63		236.08	235.90	239.61	239.66	204,48		3 (3/7/79)		26/11/790	293.13 (2/5/		L40 C0/12/74	
64	Hire Purchase (5)	178.57	-18	18.62	5.33	6.99	181.81	178.57	180.20	179.56	153.16		7 (8/5/79)		15/11/79)	433,74 (4/5/		1.83 (11/12/74	
65	Insurance (Life) (10)	169.67	-0.4	-	-6.20	-	170.32	164.93	164.74	164.14	226.78		4 (4/5/79)		12/2/79)	194.46 (15/3		1.88 (2/).775)	
66	Insurance (Compositel (9)	130.30	-1.4	-	7.46	_ !	13216	128,98	128.46	127.24	335.88		5 (4/5/79)		14/11/79)	161.72 (6/10		3.96 (13/12/74	
67	Insurance Brokers (10)	283.98	-11	17.39	6.91	8.26	287.08	286.08	284.63	282.95	293.39	352.8	2 (29/3/79)		30/7/79)	372.27 (11/8		5.86 (16/12/74	
68	Merchant Banks (1,4)	102.85	+1.9	- 1	5.79	<u> </u>	100.98	99.66	99.89	99.89	75.05	1115	1 (8/5/79)		12/2/79)	278.57 (1/5/		121 (7)1/75)	
69	Property (44)	360.84	-	3.66	3.00	39.22	360.75	353.45	352.37	351.26	277.80		3 (8/10/79)		(2/1/79)	385.73 (8/10	(190 S	5.01 (20)4/65	
70]	Miscellaneous (9)	133.45	+1.0	15.57	6.81	8.43	132,18	127.92	127.90	127.73	109.51		3 (8/5/79)		12/2/79)	303,18 (18/5		3.29 (17/12/74	
71		222.32	+1.8		5.58	_ = 1				215.05	206.59		(26/4/79)	376.91 C		248.31 (26/4		L63 (13/12/74	
8I (Mining Finance (4)	206.87	1	11.14			205.89		199.15	196.54	120,06	206.8		101.26		206.87 (8/2)		31. (30/9/74)	
91	Overseas Traders (20)	405.17		12.25		10.04				391.85	318.00	405.1			(2/1,79)	405.17 (8/2)		ाउर ध्यामञ	
99	ALL-SHARE INOEX(750).	256.09	+0.1		6.23	_ [255.74	250.57	247.91	247.30	219.78	283.8	2 (4/5/79)	218.89	12:279)	283,82 (4/5/	79) [6]	L92 (13/12/74	
							- 1	FIXED	INTER	EST	1	Frl.,	Thur	Year		*297	9.90		

	FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS Bridsh Gorl. Ar., Gross Red.		Frl., Feb. 8	Thur., Feb. 7	(abbuxr) 980 Aest.	*1979 Highs	Louis	
. 1	British Government	Fr. Feb.	Day's charge	πd adj. today	xd adj. 1980 to date	1 2 3	Low Coupons	5 years	12.41 12.41 12.41	12.60 12.60 12.60	10,76 12.36 13.19	13.00 (15)11.79 13.15 (18/12/79) 13.29 (10/12/79)	2.30 (3/3/79) 9.90 (2/4/79) 10.16 (17/9/79)
1. 2	Under Syears	100.63 104.18	+0.42	0.22	0.90 2.00	4 5 6	Medium Coupous	5 years	14,67 14.03 13.93	14.81 14.13 14.90	13.91 13.92 13.92	15.33 (10/12/79) 14.95 (10/12/79) 14.63 (10/12/79)	10.58 (2/4/79) 11.22 (4/5/79) 11.45 (4/5/79)
3	Over 15 years	710.10 138.49	+0.58 +1.79	-	9.71 9.60	7 8 9	High Coupons	5 years	15,12 14,54 14,23	15.26 14.61 14.31	14.29 14.59 14.46	15.76 (10/12/79) 15.37 (10/12/79) 15.03 (10/12/79)	10.94 (45/79) 11.61 (45/79) 11.73 (45/79)
5	All stocks	104.86	+8.57	6.08	2.08	10	irredeen:bi		31.37	11.56	12.86	12.90 (8/2/79)	30.40 (30/4/79).

<u> </u>				<u> </u>			_
	Fri., Feb. 2 Index Yield Feb. Feb. 7	Tues. Mon. Feb. Feb.	Fri. Thur.	Wed. Year	1079-80 Highs Lows	Since Compilation Highs Lowe	-
0-yr. Red. Deb. & Loans (15) westment Trust Prefs. (10) oml. and Indi. Prefs. (20)	26/.HZ 10.10 26/.HZ 6/.HZ	45.13.45.03	40_U3 48_IK	48.45 47.01	55.07 /JEW/70, 40 00 /18/11/70/	113.45 (25/10/85) 37.00 (3/1/75) 114.41 (15/6/85) 54.45 (4/12/74) 114.06 (7/10/85) 47.07 (8/1/75)	-

			_
Equity Section or Group	Base Date	Base Value	
Pharmacoutical Products	30/12/77	261.77	
Other Groups	31/12/74	63.75	
Overseas Traders	31/12/74	100.00	
Engineering Contractors	31/12/71	153.84	
Mechanical Engineering	31/12/71	153.84	
Wines and Spirity	16/1/70	144.76	
Toys and Games	16/1/70	735.72	
Office Equipment	18/1/70	128.20	

ladustrial Group

128.20 128.05 114.13 114.13 96.67 100.00 100.00 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67

NEW HIGHS AND LOWS FOR 1979/80

HELE HIGHS WITH FO	MA	
The following securities truoted in the		GAS (16)
Share Information Service yesterday	Aran Energy	"'LASMO
attained new Highs and Loves for 1979-80.	Attock	Premier Cons
h storm ' date	British Borneo	Siebens (UK)
NEW HIGHS (83)	Carless Capel	Texaco 4 Lpc Conv.
	Charteria!	Tricentrol
AMERICANS (1)	Clyde Petroleum	Ultramar
Baker Internati.	Hunting Petroleum	Ultramar 7pc Conv.
CANADIANS (1)	Imp. Cont. Ges	
Bow Valley	KCA	
BUILDINGS (2)	OVERSEAS	TRADERS (4)
Newarthill Nottingham Brick	Harrisons Croskeld	
ELECTRICALS (6)	Inchcape	Da. A N.V
Automated Security Dreamland		
Decca , Newmark (Louis)	RUE	BERS (4)
Do. A Wholesala Fittings	Barlow Holdmas	Harrisons Malaysina
ENGINEERING (1)	Guthrie	Kuala Kepong
Midtand Inds. Ward (T. W)		
Utd. Engineering	MIN	NES (14)
INDUSTRIALS (7)	Free State Dvipt.	Minefields Expirts.
Applied Computer T. Elson & Robbins	Gold Fields S. At.	North Broken Hill
British Vita Securicor	Ja'burg Cons.	North Kalgurii
Cawoods Sketchier	Selection Trust	Olimin N.L.
Diploma	U.C. Javest	Pacific Copper
MOTORS (1)	Carr Boyd	Western Mining
Dayb (Godfrey)	Hempton Areas	RIZ
NEWSPAPERS (4)		
Associ. News. Intl. Thomson	Menu i	LOWS (8)
Daily Mail A Inti. Thomson Conv.	14217 1	LOND (a)
PROPERTY (1)	41470	C-WC 451
Churchbury Estates SHIPPING (1)	Norton Simon	CANS (1)
Fisher (J.)		RES (1)
STREET FILL	Amber Day	NES III

RISES AND FALLS Yesterday On the week 1,425 703 109 36 258 219 1,084 471 43 24 228 235

RECENT ISSUES

SOUTH AFRICANS (1)

EQUITIES

732

lamie	d Const		1079/60		Stock	B		a . 5	Pod	e pie	'n
Price pt	Pal	350	High	Low	-	85.	-	S E	Få	ěΣ	-
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FIXED INTEREST STOCKS

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Dies				- June	105-	_		
Price	Am	• " "	Nigh Lo	<u> </u>	5.0	<u> </u>		

Renunciation dets usually last day for dealing free of stamp duty. 6 Figures based on prospectus satimate. g Assumed dividend and yield. u Farecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1879. Q Gross. T Figures assumed. 2 Cover ollows for conversion of share not sow ranking for dividend or rasking only for restricted dividends. § Placing price to public. pt Pends unless otherwise indicated. I I saued by tender. [Officed to holders of ordinary chares as a rights." • Issued by tender. [Officed to holders of ordinary chares as a connection with reorganisation, merger or takeover. [[Introduction.] I Issued to torner preference holders. Materials Intervs. (or fully-paid). • Provisional or perty-paid allotment letters. * With warrants. †† Unlisted occuety. ‡ Issued as units comprising 2 Income shapes and 10 Capital shares at 125p per unit. † Dealings onder speciel gits.

UNIT TRUST SERVICE

OFFSHORE &

OVERSEAS—contd. Lloyds Bk. (C.L.) U/T Migrs., P.O. 8ex 195, St. Hellier, Jersey. 0534 27561. Lloyds Tst. O'seas..... 581. 61.4 -0.9 1.79 Meet draken February 14.

Providence Capitol Life Ass. (C.L.)

PO Box 121, St. Peter Port, Guernero 955, 26

Storing Board Fd. 451, 47,4 -0.6

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priors at Feb. 6 Head dealing Feb. 13

intischild Asset Management (C.1.)

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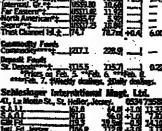
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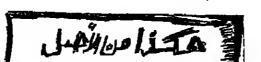
Prices on Jan. 1. Next desing Jan. 31.

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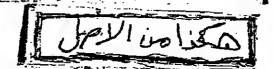
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February 9 la



TRUST INFORMATION UNIT

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| Mining Sup. 10p. | 100 | 120 | 131 | 132 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134

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MAN OF THE WEEK

Bid and counter bid

BY JOHN LLOYD

THE FIERCE and quickfire between the General Electric Company (GEC) and Racal over the past week for control of Decca bas inevitably been personalised in terms of a joust between GEC's managing director, Sir Arnold Weinstock, and Racal'a chairman, Mr. Ernest Harrison. It is an index of Mr. Harrison's rapid rise in the industry that no one has used the image of David and Goliath to sum up the contest.



Mr. Ernest Harrison Weinstoch's Goliath

Mr. Harrison took the chair in 1966, when Racal's co-founder. Sir Raymond Brown, joined the Ministry of Defence: he bad joined the group as chief beaviest in the market's history accountant in 1951, and become with turnover totalling just over deputy managing director in

F31.000: last year, they were out that the Cuban crop fore561.6m on sales of £235.3m, a rise virtually unrivalled in UK industry over that time. Though President Fidel Castro as long something wrong somewhere industry over that time. Though Mr. Harrison has stressed the debt he owes to his managers and workers, be has inevitably dent Castro said the crop would enjoyed much of the fruits of be 1m tonnes lower "but gave

based on rigorous specialisation ness, a high-performance HF radio receiver which became an international standard, and which bas maintained its quality. On that foundation, the company has developed specialised aviation communication equipment, and a range of manpack radios. Following the acquisition of the UK company Control and Communication in 1969. Racal developed the VHF Clansman manpack, which has been a

Racal made a further move in 1969, which look It into a quite different product area. It formed a joint venture with the U.S. modem company Milgo, buying out Milgo in 1977. This brought the company squarely sector, a move strengthened by the acquistion of Vadic. also in the U.S., in 1978.

Radio communications and data communications are now company's two great strengths in products: underpinning the technical capability is an aggressively exportoriented marketing operation which has been able to take on world competition in its fields, and beat it. The ability to combine product quality with effective marketing is not as rare in British companies as Press comment often suggests - but the scale of Racal's

It is no these 14 years of achievement which Mr. Harrison now rests his claim to become a "second force" to GEC. The claim is creditable not so much in terms of present size— Racal's sales are nne-tenth of GEC's, and nne-third of GEC-Marconi's, the division most as in terms of the power within the company to win marketa which, it is assumed, would not seriously diluted

Certainly, Mr. Harrison has shown no lack of ambition. He expresaed a serious interest in Plessey two years ago: though came to nothing, the possibility remains is bis mind. It is assumed that when the National Enterprise Board's 50 per cent stake in Ferranti is sold off-prohably not for some months yet—he will be an interested party. In the tidal ebbs and flows of opinion on what constitutes a restructuring of the UK electronics industry. Mr. Harrison's rock is now always as visible, if amaller, than Sir Arnold's.

The twn men have some similarities: the expertise of both lies in finance: both are extrovert (though Sir Arnold's that he would be seeking assur- gram. direct forcefulness is generally hidden from view); both are self-made men, and proud of it: hoth are wholly in command of their companies.

Carter plans to put women on call-up

young American women for noncombat military service, as well as young men for combat duty, tensions with the Soviet Union warranted a call-up.

The Government would atart by registering 19 and 20-yearolds of both sexes—those born in 1960 and 1961. But each individual would be required to register on bis or ber 18th birthday, under Mr. Carter's phased-

The proposal will be put in detail to Congress on Monday. It followed the President's general statement of intent in his state of the union address to introduce draft registration aa a means of speeding up any future mobilisation.

Mr. Catrer made it clear his move was not only designed to that Mr. Cyrus Vance, Secretary nut also to send a aignal to the

aware that his proposed inclu- Vence is due to visit Bonn on

tion programme could touch off a storm of domestic controversy. nomination, Senator Edward Kennedy and Governor Jerry Brown, bave both come out against the registration plan.

Roger Boyes, in Bonn, adds : The Western allies are still seriously divided over proposals for a special meeting of foreign ministers this month to discuss the Soviet invasion of Afghanistan.

France bas officially declared its opposition to a proposed meeting of Britain, France, the U.S., West Gearmany and Itely. while Bonn Government officials have also indicated there is considerable disagreement over the date and arrangements.

Increase American military pre- of State, was planning to meet paredness in a practical way, foreign ministers from Europe and Japan later this mouth to Kremlin "of our resolve as a discuss the prospect of a joint nation" to stop Soviet aggresaid package to Pakistan and sion spreading further than other measures to restore the belance of power in the Gulf and Mr. Carter hinted be was well the Indian Ocean area. Mr.

PRESIDENT CARTER yesterday sion of women in the registra- February 20 for consultations with Herr Hans - Dietrich Genscher, the German Foreign His rivals for the Democratic Minister, and It was initially that ministers would later join in the

> This plan appears to have stumbled on a number of problems. France bas said such a meeting would not be a suitable way of reducing international

Bonn feels that a seven-nation meeting, as conceived by tha U.S., would prove too cumber some, and officials have also dis missed the notion of a summit meeting in the near future. A summit at this stage could end up magnifying the differences in

But it is clear that a series taken by the West in the next fortnight, whatever the forum. The nine EEC foreign ministers are due to meet on February 19 to discuss, among other things. the Afghanistan crisia, whila on February 20, the U.S. Olympic boycott ultimatum to the Soviet

Sugar futures up £26 bad withdrawn from the market

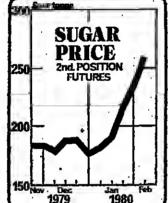
BY RICHARD MOONEY

pesterday ataged its biggest upsurge since the 1974-75 boom following reports that Cuba's crop would be 1m tonnes down this year due to disease and

other problems.

The May futures position leapt to £265 a tonne at one stage before ending the day £26.25 up at £259.625 a tonne. The price bas risen £80 a tonne since the beginning of this year. Trading yesterday was the beaviest in the market's history 1m tonnes. Some traders questioned the basis for the rise. They pointed

ago as December 27. According to a new agency report, Presisuccess, especially in the City, no details of the current crop."



something wrong somewhere along the line. They said last year's crop was known to bave totalled about Sm. tonnes. Other factors that may have encouraged the upsurge included

Under the terms of the International Sugar Agreement the stockpile has to be released

until prices improved," and rumours that a leading trading bouse was in financial difficulties. The rise makes it virtually

certain that the International Sugar Organisation will release 830,000 tonnes of its reserve stocks on to the market following an executive board meeting next Tuesday. If prices remain at present levels, the whole stockpile of 2m tonnes could be released by the end of this month.

progressively when the 15-day iverage sugar price moves above 19 cents a pound, with more stocks being released when 20 cents a pound is passed, and still more when the price rises above 21 cents. The price is already above 21 cents but it will have to remain there for The remarkable growth bis This obvious inconsistency led news that the Dominican a week or two to trigger the company has achieved has been some London dealers to suspect Republic, a sizeable producer, release of the whole stockpile.

Bleak outlook on farm incomes

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE MINISTRY of Agricul compared with 1975 and big reduction of both milk and beef ture's review of British agricul- farming businesses, although production unless a rise in farm bleak reading for farmers. It forecasts that net income total output.
for the year will fall 5.5 per cent The income

at present prices or 17 per cent in real terms. Part of the decrease was the result of the last year but there was also a 13 per cent increase in the cost of supplies which was not into the data communications matchd by increased prices for farm products.

Except for cereala, production vas static and in the case of beef was slightly reduced. Pig- Farmers Union. meat output was up 6 per cent . but it seems set to fall again. Farms are getting bigger, the review shows. There were 4 per cent fewer farms last year

ture last year, published in a representing no more than 10 White Paper yesterday, makes per cent of farmers, are now responsible for about half of The income figures are based

on the average for the UK. Other statistics based on sample farm accounts show increases in barsh weather in the apring of income of 33.5 per cent in England, 21 per cent in Wales and 3 per cent in Scotland.

The sample accounts probably come from the better and more business-like farmers, so they probably reflect a better picture than that given by the National Mr. Richard Butler, president

nf the NFU, said yeaterday that the squeeze on farmers' margins was likely to result in a fall in production. He forecast a

prices was secured in the 1980 EEC Review with significant adjustments to the UK price guarantees.

He also called for a firther devaluation of the green pound. even if the result should be temporary export subsidies and import fevies.

Mr. Peter Walker, the Agriculture Ministar said in a Parliamentary answer that after three green pound devaluations and increases in the price of milk, with the increased hill farm subaidies, Britisb farmers should be able to compete fairly in the European market. He has opposed any price in-

creases in the next EEC Review for the commoditles which are

Big setback for Polish economy

POLAND REGISTERED an unprecedented 2 per cent decline in its national income last year as the economy suffered under

the combined weight of a bad harvest, debt repayment obligations, import restrictions, and the side-effects of bad economic planning. The figures, released yester-

day hy the Central Statistical Office, are the worst in a grim series of results from Eastern Communist Party Congress, and fresh doubts about witbout some form of reschedul-

BY CHRISTOPER BOBINSKI AND ANTHONY ROBINSON IN Poland is expected to aeek new loans amounting to \$5bn this year to finance its current account deficit and service its

> Industrial production roae only 2.8 per cent last year, com-pared with the target of 5.8 per cent, while labour productivity rose by 3.3 per cent against a

existing debt.

5 per cent target. Investment has been cut to Europe. They provide a sombre divert resources into exports—backdrop to next week's eighth which roae 12.2 per cent—to service the debt, and into consumption to lessen the political Poland's ability to service its impact of the economic crisis.

\$18.5bn (£8bn) foreign debt The overall foreign trade

3.9bn zlotys (\$1.3bn).
Trade turnover with the hard currency area rose 8.7 per cent. Exports rose 12.9 per cent while imports rose by 5.6 per cent, reducing the bard curreocy deficit by \$300m to \$1.4bn.

Last year's bad harvest con-tributed to a 1.4 per cent drop in agricultural output overall and cut the grain crop by 20 per cent to 17.3m tonnes and sugar

beet by 10 per cent.

The ahortfall & being made good by the import of 9m tonnes of mainly U.S. supplied grain. and 8 6 per cent increase in the potato crop. The number of cattle dropped by 0.6 per cent The overall foreign trade cattle dropped by 0.6 per cent deficit last year fell hy 2.4bn exchange zlotys (\$790m) to last June.

Battle for Decca Continued from Page 1

employment prospects."

The strongly-worded stateances about staff and that the an important issue.

products and staff.

As the two contestants conment came in response to the tinued to bid against each other Decca announced a special reaction by Mr. Nigel Graham other Decca amnounced a Special meeting of its aharebolders on Maw, Decca's new chairman, to February 25 to approve the sale GEC's first offer. He said then of its music businesses to Poly-

At the same time it announced position of employees would be that it intended to raise another £1.08m by selling its

tunity for growth will enhance might be ruthless in pruning Sara Dimenstein, wife of one of Decca's directors and the daughter of Mr. Maurice Rosengarten, a former director of Decca, who set up the two companies as a joint venture with Decca.

The main assets of the two companies, called Vaduz and Glaurus, are a joint venture with AEG Telefunken in Decca employees are known to balf shares in two European TELDEC, a record manufact bave been worried that GEC recording companies to Mrs. ing and marketing company. TELDEC, a record manufactur-

Inquiry victory for

LABOUR'S commission of inquiry decided yesterday to give top priority to rebuilding the and membership This is a significant success for Mr. James Callaghan, the party leader, in his attempts to check the Left's bid for

The constitutional issues at the centre of the party's Left-Right conflict appear likely to be pushed well down the commission'a agenda.

But the inquiry, at Mr. Callaghan'a insistence, may investigate Tsotskyst infiltration of the party if its national executive continues to reject demands for action.

There were signs at yester-day's first full meeting of the inquiry team that Mr. Callaghan was establishing a working alliance with the trade union members of the commission, which could determine the course of the inquiry.

At Mr. Callaghan'a suggestion the meeting agreed without a vote to appoint three co-chair-men, Mr. David Basnett, general secretary of the General and Municipal Workers Union; Mr. Michael Foot, deputy leader of the Labour Party; and Mr. Eric Heffer, MP for Liverpool. Walton—who will preside in turn at successive meetings of the commission.

Three panels were set up to carry out the other detailed work of the Investigation.

Mr. Moss Evans, general secretary of the Transport and General Workers' Union. will bead the team inquiring into party membership and organisation; Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, will lead the inquiry into party finances; and Mr. Anthony Wedgwood Benn, MP for Bristol South-East, will be chairman of the group examining political education and communication.

A further move in Mr. Callaghan's favour was the decision that at least two MPs would be co-opted to each of the panels.

Mr. Callaghan, in concert with the union leaders, is now in a position to regain the initiaon the commission in place of Mr. Alex Kitson, the Left-wing deputy general secretary-designate of the Transport and General Workers Union, who resigned last week.

Weather

UK TODAY

MAINLY cloudy, rain; hrighter in W. later: mild. London, S., S.E. England, E.

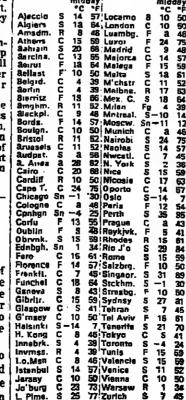
Anglia, Midlands, Channel Isles Rain, hill and coastal fog. Max. 9 or 10C (48 to 50F). E., N., N.E. England

Bright intervals, rain later. Max. SC (46F). S.W., N.W. England, Wales, Lakes, L of Man

Rain, heavy in places, brighter later. Max. 8 or 10C (46 to 50F). later. Max. 8 or 10C (46 to 50F).
Borders. Edinburgh, Dundee,
Aherdeen, Cent. Highlands,
Moray, N.E. Scotland
Showers, bright intervals.
Max. 6C (43F).
S.W. Scotland. Glasgow, Argyle,
N.W. Scotland. N. Ireland

Rain, bright intervals. Max. to 8C (45 to 46F). Ontlook: Rain; becoming dry with sunny periods.

WORLDWIDE



C—Cloudy, F—Fair, Fg—Fog, R—Rain S—Sunny, Si—Steat, Bn—Snow,

Callaghan

Racal, at least, can afford.

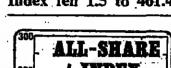
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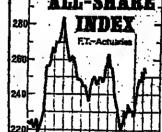
Putting a value on Decca

Two weeks ago, Decca was heading happily into Racal's Index fell 1.5 to 461.4 arms at an agreed price of under £65m. Three bids later it is now considering an offer from GEC worth nearly £98m, with the prospect of more to come from Racal on Monday morning. It is true that there s all the difference in the world between negotiating from a position of financial weakness with only one prospective buyer, and being the object of the strategic embitions of two powerful rivals. All the same, the going price for Decca now seems to be getting quite close to the upper limit of what the company is worth and what

The numbers are becoming familiar. Decca's net asset value s roughly £60m, and so are lts borrowings after allowing for the sale of the music business to PolyGram. The turnover of the capital goods division, which is what both GEC and Racal are after, is currently running at around £115m a year, and both sides aeem to think that this business could be capable of producing aomething between £15m and £20m in a couple of years time For the time being, though, Decca is in the red, and while both bidders are protesting that they will maintain the integrity of the business, there is little doubt that the winner decisions which will he expensive in the short term,

GEC suggests that it could make more out of the acquisition than could Racal because of the close association which already exists between GEC-Marconi and Decca. The two companies would be able to put new business in each other's way, and would be better equipped to fight in the inter-national markets against some very large and powerful overseas competitors. On the other band, Racal needs Decca's microwave technology in order to provide the total communica-tions systems, that an increasing requiring. If it wins the day, there is no doubt that it will present strong competition for Marconi both at home and





cash of £500m or more—and Racal let Ultra Electronic go to Dowty in 1977 when the bid-

1979

ding got too bot.
With Racai's shares at 215p, its offer is still worth a fraction more than the cash version of the latest GEC bid. But GEC'a convertible is certainly worth par at today's prices—the yield of 81 per cent is way ahead of that on the ordinary, and the conversion premium is under 10 per cent. Racal will have at least to match these terms if it ia to stay in the running.

Racal shares.

A great deal now rests on Racal's own share price, which has so far shown considerable resilience. It cannot afford to push out a great deal more cash into its next package, since if its last offer had been successful it would bave been left with net borrowings of roughly £100m to set against shareholders' funds of around £160m. If it is to match GEC with an all-share offer, it will have to be ready to issue some 42m new shares, and increase its outstanding equity by over 18 per cent. Fortunately, 1980-81 promises

number of its customers are to be a good year for Racal, and requiring. If it wins the day, so if it bought Decca on such terms it could still show a measure of earnings growth in that year even of Decra contriin a position to regain the initiative, though the national executive will consider later this
month wbether it should
demand another representative
on the commission in place of past records suggest that they for a company of Racal's size retail price indices for January; will not get swept away by the excitement of the contest. GEC is a limit to the amount of diluurpleasant figures, but overseas tion that its charges can face investors of gilts may get a money around—it currently has without being seriously tested nasty surprise.

in the market place.

On that basis, instinct says that the current price for Decca is within 10 or 20 per cent at most of the maximum which enyone will pay. Of course anything can happen in a takeover bid—as anyone who took profits when Decca agreed to Racal's first offer now knows to bis cost. But there is another major uncertainty still to be resolved, which is the continu ing possibility of a reference of both blds to the Monopolles Commission. This will be straightforward political decision—and is therefore quite nn predictable. For what it is worth. City opinion seems to be that there is something like a 40 tn 50 per cent chance of a reference. - Given what might happen to Decca's share price in such circumstances, small share. holders must now consider som partial profit taking.

Gilt-edged

In ao far as it managed not to be entirely floored by a beastly set of banking figures, the gilt-edged market has performed quite creditably this week. But its behaviour yesterday showed just how tragile it remains.

The market's strength in the demand for War Loan, which runs a close second to Con-solidated Gold Felds shares as an indicator of foreign interest in the London stock market The breakdown in the steel talks provided an excuse for a fall. After hours, several investors tried to sell into the firmness that would normally bave resulted from the absence of a new tap stock, which prevented any firmness from developing. A number of funds still seem

to have rather more stock on their books than they would like, and they will probably try, to return to a neutral weighting by the time of the Budget. There may be loose holders of the last long tan looking to sell before the £450m call next

This call will ageravate the

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